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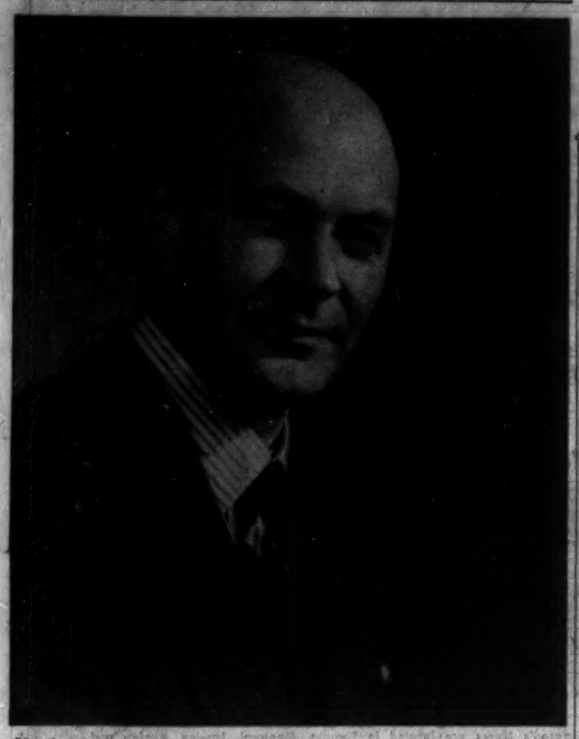
Alcan's New Prexy



Newly elected president of Aluminum Co. of Canada, principal subsidiary of Aluminium Ltd. (assets $1 billion-plus), is Ontario-born Fraser W. Bruce. With the Aluminium Ltd. organization for 30 years—and at one time general sales manager and later vice-president of Aluminum Co. of Canada—Mr. Bruce returns from England where he has been managing director of Northern Aluminium Co. since 1952.

NATION'S BUSINESS

U. S. Foreign Trade Is Indispensable

One of the prevailing superstitions about the U.S. is that our American friends are a self-sufficient nation, not vitally interested in foreign trade.

True, they have cotton to dispose of on world markets and some other agricultural surpluses to sell or give away. Also they have to buy coffee, natural rubber and a few other exotic items that don't happen to flourish in American soil.

But the general opinion is that U.S. interest in exports and imports is marginal. Commerce with other nations is not believed to be vital to the Americans; and certainly Governments and Congresses of the U.S. have in the past acted as if this were true.

Now comes a report from the American Council of the International Chamber of Commerce that demolishes these notions. Here are some of the facts stated, after detailed and expert inquiry, by the council:

Foreign trade provides more direct employment in the U.S. than the textile, automobile, chemical and steel industries combined.

Exports of U.S. goods and services are worth more than all consumer purchases of motor cars and parts.

Agricultural exports provide roughly one-eighth of total farm cash income.

Major export industries in the U.S. now account for roughly one-third of the nation's business investment.

Chairman of the council that offers this report is T. J. Watson, Jr., president of International Business Machines. Says Mr. Watson in a foreword:

> It (the report) presents evidence indicating that the prosperous economy of our country depends upon the procurement of raw materials from overseas and on the marketing of our agricultural and manufactured products in foreign countries. This evidence has an important bearing on every issue of foreign economic policy involving legislation or administrative measures which expand or restrict international trade.

There is a section in the report dealing with the business of importers, a group heretofore classified as almost in the category of public enemies. According to the report, American commodity imports may double in the next 20 years. Furthermore, so large, vigorous and flexible is the U.S. economy, that "there is no possibility that this nation can be flooded with (foreign) goods."

The tariff and other commercial laws of the U.S. remain in the hands of Congress, a body not bound by treaties and given to log-rolling, i.e., the exchange of local favors by members on the principle of "you scratch my back and I'll scratch yours." Therefore it would be unrealistic to suppose that this well-sponsored report on foreign trade will necessarily lead to a rational approach by Congress to commercial policy.

Nevertheless it is a welcome sign that Americans are slowly learning the facts of life, particularly the fact that for their own progress and even their survival they will have to get used to regarding trade with other countries, in both directions, as natural, normal and indispensable.

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Canada Needs Two-Party System

In the national election set for June 10 there is clearly no transcendent issue of policy. Canada is not at a cross-roads, faced with a choice of divergent proposals that will steer this nation irrevocably toward one destiny or another quite different one.

The question for the voters, as it looks to us, is whether to entrust the administration of the country to one group of men or another group. This is as it should be in a democratic, progressive land that really has few internal problems except how to increase and diffuse its wealth.

One of the mildly disturbing features of the campaign is the decision of the Social Credit party to run candidates in the central provinces. This party has no chance of attaining office; but it could hinder the restoration of the sound and healthy two-party system which Canada needs. (An article touching on this theme appears on page 7).

* * * *

To Our Mutual Advantage

As expected, the reopening of the Suez Canal has brought renewed pressure on Washington from American independent operators to restrict oil imports. And for the first time since the oil lobby became active the aim is to curb Canadian and Venezuelan shipments as well as those from the rest of the world. Until now for trade and defense reasons, those two exporters have been regarded as in almost the same category as domestic producers.

Washington is hearing the same old story that is spread around every time some pampered U.S. industry fears it may have to face a little healthy competition.

President Eisenhower is being told that rising imports from Western Canada threaten the existence of independent U.S. producers whose contribution would be vital in wartime. It is to be hoped that before he acts he insists on getting the full story. If he does, he will find that in oil and oil products actually Canada is importing more from the United States than it is exporting to the United States and that in any future war the United States will find, as it has found with other Canadian resources in other wars, that an oil supply in adjacent Canada is just as essential to its national defense as in its own Texas or Oklahoma.

As a matter of fact, the oil fields in Western Canada are a natural and cheap source of supply for the oil deficient U.S. northwest just as the the U. S. mid-west fields are a natural and cheap source for the oil-deficient eastern provinces of Canada.

Foreign Funds Rush To Real Estate Field

Investment Property Prices Are Rising As Increasing Funds Chase Diminishing Outlets. Now Seems A Good Time To Hit the Market

By CLIFFORD FOWKE

If you own an investment property which offers good, long-term security with the promise of appreciation over the next 20 years, this looks like a good time to put it on the market.

(Details p. 8.)

Prices are higher and demand is stronger than it has been for many years past. The spur has come from an increasing flow of funds from Europe, the U. S. and other foreign sources. The flow has got to the stage now where a substantial surplus of cash has built up and suitable properties, offering the qualities which the investors want, are getting fewer.

It is a paradox of the current construction situation that, while the house-building pace is leveling off for lack of mortgage funds, major building construction is failing to keep pace with the amount of investment funds available.

Here are some of the factors behind the current situation which is reported by investment and brokerage realtors to be a current headache in Toronto, Montreal, Edmonton and Vancouver, and developing fast in many other cities across the country:

- Real estate investment funds for offices, industrial properties and modern apartments in good locations have increased from 30% to 50% in the last 18 months.
- Because demand is high and through other factors, good revenue-producing properties have gone up in price and there are less available in proportion to the investment funds available.
- Foreign investors are showing marked interest in long-term appreciation with reasonable returns rather than quick, big profits.
- Modern offices in prestige locations are easier to rent, companies generally prefer leasing to buying of industrial properties, apartment rentings are considerably firmer than a year ago.
- Construction of major buildings in Canada, while generally keeping pace with 1956 records, is still not going fast enough to keep pace with investment needs. Main hold-up is due to a slowdown in initial financing and rising land costs.
- Rents for properties in all categories, meanwhile, are reported to be pushing up.
- A new trend in luxury apartments is spreading across the country with Toronto leading and now approaching New York luxury rent levels.

Teaching by TV Raises Big Problems, New Market

By LESLIE WILSON

Canadian television is poised on the brink of a new endeavor which seems certain to spark:

- A cross-Canada controversy over a new addition to skyrocketing education costs.
- A huge new market for TV sets.

The endeavor: Teaching primary schoolchildren via classroom TV. Programs would be supervised by the provincial education departments and broadcast over both CBC and private stations.

Teaching children by television began on this continent in Philadelphia in 1947, and is now an institution in most U. S. states. Some time ago the Federal Communications Commission allocated 258 channels for educational purposes.

In Canada the CBC carried out two experiments in classroom television at the request of the National Advisory Council on School Broadcasting, on which all 10 provincial education departments are represented.

It broadcast a short series of programs in 1954. A longer series, broadcast last year over six CBC stations and 23 private stations, was seen and heard by 62,000 children in every Canadian province (details p. 8).

All across the country, favorable reactions appeared to outnumber unfavorable ones. Officials in all the education departments are now debating the issue. Results, so far:

- The three prairie provinces, with Manitoba in the lead, are "a bit beyond the discussion stage" in the setting up of arrangements to go ahead. There's a probability of Manitoba programs this winter.
- There's a strong pro-TV faction in British Columbia. Ontario, Quebec and the Maritime provinces are hanging back.

One of the principal arguments of the holdouts: The costs. Added to already mushrooming budgets of the provincial education departments would be major shares of production costs ($1,000 to $5,000 an hour) plus the costs of the necessary sets.

But many educational officials feel—based on experience in the U. S.—that once classroom TV appears in one province, there will be intense, almost irresistible demands for it in the others.

There are upwards of 75,000 primary school classrooms in Canada and it's possible that, eventually, a set would be required for every two or three classrooms in TV reception areas.

One of the main arguments for educational TV is that it brings the best teaching into areas where boards can't afford experts; thus it appears that an effort would be made to bring TV into rural, as well as urban, classrooms.

There are upwards of 15,000 secondary school classrooms which might offer a smaller market. However, this is farther in the future.

McIntyre's Cash Reserves Will Help Ventures Expand

By FRANK KAPLAN

A proposed linking of two major Canadian mining organizations—one with large investment reserves and the other with widespread interests in producing properties and promising areas—could have major impact on Canadian mining.

McIntyre Porcupine Mines, the veteran gold producer and investment company now rapidly branching into new fields, has announced plans to acquire an initial $16 million participation in the world-wide **Ventures Ltd.** organization.

This latest move follows McIntyre's purchase of 100,000 shares of **Algoma Steel** (FP, April 27). Its eventual interest in Ventures as a result of options, could cost a total of $34,750,000 and give it effective control of about 30% of Venture' outstanding shares.

For Ventures, the proposed association with McIntyre, together with money to be raised by an offering of rights to shareholders, would provide a necessary flow of cash to enable it to carry out greater development of its vast holdings.

The two new participations by McIntyre within a week stirred brisk buying in the shares which at mid-week were trading at $92¾ up from $85 in mid-April. Ventures, now almost assured of fresh capital, also attracted buyers in rising from a recent $32¼ to $40¾ at mid-week.

For details of the proposed deal and its possible significance, see page 47.

THE SIGNS AND PORTENTS

WORLD'S LARGEST philanthropic body, the **Ford Foundation**, is showing signs of discovering Canada. Up to now, it has almost ignored this country. The 1956 annual report, just out, shows grants of $231,250 to Canada, ($140,000 to Queen's, $80,000 to McGill, $20,000 to UNB and small grants to researchers at UBC and McGill).

* * *

FORD FOUNDATION gifts to Canada total less than 1/20th of a cent for each dollar of the $558 million bestowed around the world by the fabulously rich money-giver that still shows signs of not being sure how it should dispose of its more than $2 billion (market value) of assets. Latest statement shows $3.5 million of Canada bonds held. One of the 16 trustees is Robert B. Anderson, president of Ventures.

* * *

DOUBLE THE PAY of university teachers in the U. S., says the Educational Policies Commission. After four years of study, the commission has decided this is the best way to solve the problem posed by another of its findings: College enrollment is going to double in the next 12 years.

* * *

TV FOR TRAVELLERS may soon be available on a Canadian train. With one coach soundproofed as a studio and the rest fitted with sets on which passengers can watch, it could offer both recorded programs and live entertainment. Pye Radio, parent company of a Canadian firm, has already installed TV in a British train.

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NOTE THIS QUOTE: "Real respect for Parliament is shown by asking it to endorse only the sort of measures that are felt to be wanted by the people of Canada." Prime Minister St. Laurent, opening his election campaign in Winnipeg this week.

* * *

ZINC STOCKPILING in the U. S. has been taking 15% of the output off an overloaded market. Assistant Secretary of the Interior Felix Wormser now talks of the stockpiling program ending "in a matter of months." If this does happen, be ready to see zinc drop in price.

* * *

HEART TROUBLES may get help from a new technique that takes the place of the familiar stethoscope. It's a tiny microphone that can be slipped into the heart through arteries or veins, lets doctors listen precisely to the heart's beat.

* * *

STORE 14 DIFFERENT kinds of prepared food in your domestic freezer, press the right buttons, set the right dials and 35 min. later a full meal for four should come cooked to perfection from your electronic oven. This is what happened when General Electric recently demonstrated a "dream" appliance. No plans yet for selling it.

* *

VITAL STATISTICS for 1957's first quarter show more births registered in all provinces except Saskatchewan, more marriages everywhere except Prince Edward Island, more deaths in every province but Sask., PEI and Ontario.

* * *

ALL CARS BEGIN to show signs of brake fade after a few high-speed stops. Not so with liquid-cooled brakes, say auto research men in the U. S. By running water from the radiator through tiny tunnels in the brake shoes, the brakes keep cool. This may solve a problem that has never ceased to baffle car designers.

* * *

A SURFEIT OF LAMPREYS killed Henry I and, more recently, thousands of lake trout in the Great Lakes. This summer the U. S. Fish and Wildlife Service plans a fresh campaign to kill the lampreys by underwater electrocution. The multi-million dollar a year lake trout industry may soon be regenerated.

* * *

DON'T THINK IT impossible that DEW-line staff may one day "live off the country." Federal experiments in farming in the Yukon are showing good average yields of winter wheat and rye. Costs may be high but the only alternative is air freight.

Inside

MORE POWER — Canada's growth is demanding more and more power to feed its industries and its homes. Leslie Wilson discusses where we will get the additional energy, in special section beginning . . p. 49

GARDEN WILDERNESS — Men of vision are planning a farm - and - industry "Freedom" settlement deep in Labrador. How the project is being organized and who may settle there is told on . . . . . pp. 14, 15

PROFIT PATTERN — Canadian mines show lower profits in first quarter as earnings squeezed by lower copper price, premium on dollar, rising labor costs and shortages of skilled help. For latest figures, see . . . . . p. 46

Survey of Oils Gives Facts Of Growth Era

Western Canada's oil and gas industry has entered its biggest phase of growth, reports the new 1957 edition of The Financial Post Survey of Oils published this week.

Giant exploration and development programs by Canadian, U. S. and European organizations are probing the vast potential of oil and gas-bearing ground in the west. Oil is already established as a major industry and gas is on the threshold of a new era as pipelines are built to link markets with supplies.

The 1957 enlarged edition of this vital reference book is the most comprehensive of its kind. It covers in detail some 600 oil producing, refining, pipeline and drilling companies and lists an additional 2,600 firms.

The Survey contains up-to-date maps of important fields, an eight-year price range of oil and gas stocks and additional statistical material. This investment reference book is available at $3 from The Financial Post, 481 University Ave., Toronto.

Canadians at U.S. Colleges 'Invited' to Come Back Home

OTTAWA (Staff)—Canada will try to retrieve some of its best young skillpower from the U.S.

The skillpower: Canadian students—grads and undergrads—now finishing specialist education at U.S. universities.

National Employment Service has sent letters to the 1,000-odd Canadian students south of the border. The letters invite NES registration, plug coming back to Canada to work.

NES offices in Canada nearest the student's home or desired place of work will process his application, advise him what positions Canadian industry has available.

The NES program resulted from a plaintive idea by a Canadian doing post-graduate work in engineering at Massachusetts Institute of Technology. He wanted to come back to Canada, wanted help looking for a job in this country.

Canadians studying abroad apparently have been overlooked largely, by both Canadian industry and employment services. The record is available in the case of graduates doing further study from universities, and from high schools in cases where the student goes south direct from university education.

NES reports Canadian universities particularly pleased to supply names of graduates in the U.S. They prefer to see their efforts to train Canadian students pay off for Canada.

Reaction from industry is expected to be favorable.

If the effort in the U.S. by NES goes over well, similar encouragement will be extended to other Canadian students abroad to return home. Majority of other foreign-taught Canadians are believed to be in the United Kingdom.

NES isn't sure it's been able to take action quickly enough to get all or most Canadians now in the U.S. It's presumed here that reminder-letters have to be mailed out earlier in future years to do as thorough a job of making sure of maximum return of native sons.

Much U.S. hiring of university graduates is already complete.

You'll Hire Older Women; Miss Giggles Will Marry

OTTAWA (Staff)—Your office Girl Friday of the future is more likely to be Mrs. Sophisticate, 39, than Miss Giggles, 19.

That's just one conclusion you can draw from a new and special Unemployment Insurance Commission report.

UIC has mulled over figures about our record August, 1956, labor force and checked some of them against trends going back to 1901. (For details see p. 8.)

Its survey leads also to these conclusions:

- While the shortage of working girls will continue in the foreseeable future, more of them will be available, proportionately. This may lead you to consider once again how many more of your company's jobs can be done by women.
- Women increasingly are doing men's work. Women are in every professional occupation.
- Business stands a better chance of getting girls to come to work in higher wage areas. Best bets: Ontario and B. C.
- In just a few years, more working women will be married than single. Even sooner, more will be married, divorced, widowed or separated than single.
- Girls will leave the farm faster than boys.
- Young girls are more interested in raising families than jobs; not-so-young girls like jobs better than children.

Spring Clamor for Cars May Spark Record Year

By JACK McARTHUR

New car sales are leaping skyward.

Production rates are following.

After a very good — but not spectacular — first quarter, new car buyers are suddenly flooding to dealers' doors.

April begins to look like a very good sales month. This suggests that 1957 will be a very good, maybe a record, sales year. Previous record new car sales: 407,000 in 1956.

For the motor vehicle industry —which had sales worth $1,450 million last year—this is good news.

Here's the picture (details, p. 3):

- Most observers agree—in the absence of figures—that April's warm weather has stimulated a "startling" sales upturn.
- Sales of new cars in the first quarter hit about 88,000 to 90,000 worth more than $260 million. In units this is below the 93,000 of 1953 but above the 77,000 of first quarter, 1956, and the 71,000 of first quarter, 1955. Since total car sales in 1955 and 1956 bettered the 360,000 of 1953, it's assumed to be a good bet now that 1957 will do the same.
- Thus there's renewed thinking that '57 sales will hit 410,000 to 420,000 worth at least $1,200 million—both new records.
- This new spirit of optimism has stimulated production. The industry has revised upward its production rates.

Big Name Scramble For Offshore Gas

Lake Erie Becomes Hot Gas Search Area As Big Companies Plan Spend Millions On More Underwater Exploration This Summer

By W. L. DACK

There's feverish behind-the-scenes activity these days as the biggest natural gas exploration drive in Ontario's history gets under way.

The hot search is under the waters of Lake Erie. The rush of applications flooding into Queen's Park since last January seeking underwater exploration permits now blanket virtually the entire north shore of the Lake from the Detroit River right up to the Niagara River. Close to 1.5 million acres are involved.

The applications are seeking acreage extending from a minimum of two miles from shore to 17 miles offshore. Part of the acreage in front of Essex county runs right out to the international boundary.

Plans at the moment are to drill some 50 offshore wells this season. A lot will depend on availability of special, offshore drilling rigs. Half a dozen more rigs are now being rushed to completion with as many more in the later planning stages.

The 221 new exploration permits that have been sought since first of the year represent dozens of new exploration groups, involve operator-licensee deals still being hammered into shape. They include a major integrated U.S. oil company and one of the biggest names in Canadian mining history.

The play is now spreading to the U. S. side of the lake. Several U. S. groups are seeking acreage offshore from the Ohio shoreline. Recent government regulations have been drawn up whereby the various desirable parcels of offshore land will be put up for public auction.

Here are just a few of the big new names jumping into the exciting Canadian off-shore exploration splurge:

—**Phillips Petroleums** and associates, Phillips Pete, Bartlesville, Okla., is a major international, integrated oil company operating in majority of hot exploration areas of the world and quite active in Western Canada.

Applications have been approved by Queen's Park and company and associates now own 21 exploration permits, each covering 8 sq. mi. in front of Essex county. Phillips plans an immediate active exploration and drilling campaign. Just to do minimum work under exploratory permit regulations company will have to spend $750,000 over next three years.

New British Dominion Oil Co., Calgary, fast developing Western Canadian oil and gas firm has acquired 25 exploration permits all fronting on Essex county. Company plans immediate exploration and drilling program. Minimum expenditure under regulations would also be around $750,000 over next three years.

Joseph H. Hirshhorn and associates. Powerful Hirshhorn mining interests are seeking acreage in front of Essex, Kent, Norfolk, Haldimand and Welland counties.

Samuel Ciglen and associates are actively seeking exploration permits in various offshore areas.

Cree Oil of Canada, Calgary, headed by T. A. Link is actively seeking acreage in front of Elgin county.

Dome Exploration (Western) Ltd., Toronto and Calgary, fast-stepping western Canadian oil company is seeking extensive acreage in front of Elgin county.

H. J. Smith and **Spooner Oils**, Calgary, has acquired two parcels of offshore land.

Lake St. Clair Gasfields Co., in which **Ventures** holds a sizeable share interest through a subsidiary company, has obtained two exploratory permits covering two parcels of 2,800 and 1,500 acres off both ends of Tilbury gasfield. Plans are to drill two to three wells here this summer.

A large Toronto syndicate has applied for exploration permits covering a total of 256 sq. miles opposite the long - established mainland Haldimand gasfield. Syndicate is still working out participation deals with some independent permit holders and plans early incorporation and financing program. Hopes to drill some 10 offshore wells this season.

All in all, it looks as if a total of around 50 wells will be drilled in Lake Erie this season if sufficient drilling barges are available.

Consolidated West Petroleum—pioneer in the offshore drilling picture—has plans to drill some 30 wells, 16 for themselves and 14

(Continued on page 3, col. 3)

Beaver Club Buys Cdn. Hydrocarbons

The Beaver Club, the investment club whose activities are covered regularly in FP, has bought 20 shares of **Canadian Hydrocarbons.**

The fund manager reports he bought the shares April 30 at $11 each. He will comment on the transaction in his regular monthly report, in the May 11 issue of FP.

Stock Market Highlights

Industrials

Canadian industrial stocks tend slightly lower in irregular trading as two month advance show signs of bogging down. For details on some of the stocks that moved, see p. 4.

Manager of the **MacNab** investment account reports some changes in this Managed Investment portfolio. He adds **A. V. Roe Canada** common, eliminates holdings in **Acadia Atlantic Sugar A** and reduces interest in **International Utilities.** See p. 10 for his monthly report.

Beaver Club, the investment club whose activities are carried regularly in FP, buys 20 shares of **Canadian Hydrocarbons.**

Mines and Oils

Mining and oil issues also tend lower with the decline broader than in the industrial list. For details on some of the stocks that moved, see p. 45.

In **mines**, key issues lead the easier trend, reflecting the first quarter reports showing lower earnings. A few speculative **coppers** standout against the decline.

Western oil and gas stocks are only mildly lower following a lengthy period of extensive advances.

EATON'S

report on men's SPORT COATS

-- Spring '57!

This Spring Men's sport coats will be bolder, more rugged in texture. Stepping away from 'charcoal conservatism' and into more commanding patterns. Glen-plaids, stripes and the 'Ivy' influence are causing a great deal of interest. Example: Wool worsted in subtle stripe pattern from our newly arrived 'BIRKDALE' collection.

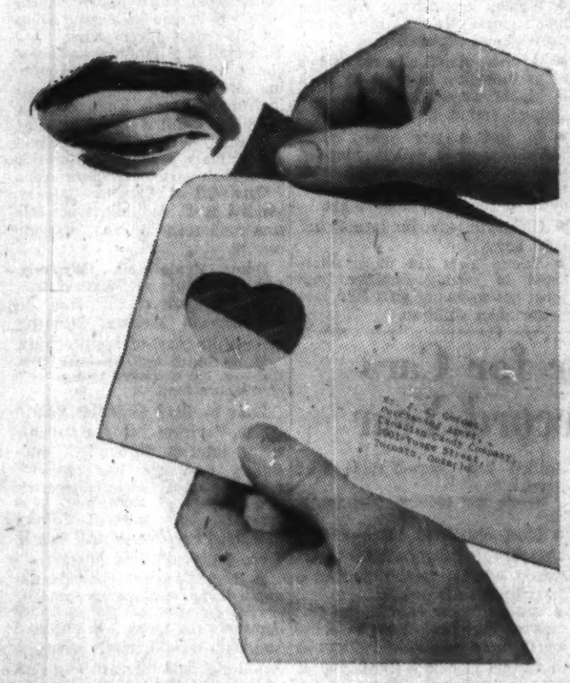
EATON'S OF CANADA

STEEL

PLATES & TUBES

NIPPON KOKAN KABUSHIKI KAISHA

(Japan Steel & Tube Corporation)
Marunouchi, Chiyoda-ku, Tokyo, Japan
CABLE: "STEELTUBE" TOKYO



With an eye to dramatic direct mail look at this Teaser Window Envelope . . .

Something dramatically practical has happened to Window Envelopes with this Gage Teaser, direct mail development. Once more Gage has come up with an off-beat, on-the-beam idea that can pay off for you in added interest and increased returns.

Gage imagineering is always on the job . . . yet never at the expense of quality in the important task of providing "everyday" commercial orders.

Gage envelopes feature crisp, opaque papers, easily-handled postage-meter designs and "Fastic-Seal" flaps that once sealed, stay sealed.

To be sure that what you're using is what you need, consult your Gage Envelope representative.

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Trend of Business

Canadian corporations before-tax profits hit $782 million in the last quarter of 1956, up 2.2% over the same months in 1955. Cumulative profits for '56—before taxes—came to $2,872 million or 12.8% higher than the year before.

Corporate after-tax profits up 2.8% in fourth quarter of '56 compared with year earlier. Rise was $12 million bringing total for the quarter to $444 million. Profits in the full year estimated to be $1,843 million for a 15.5% year-to-year gain.

Biggest gains during quarter made in non-manufacturing sector. Before tax profits totaled $377 million, up 3.6% with the pace set by finance, insurance and real estate group, wholesale trade, retail trade, transportation and communication and public utilities. Manufacturing profits over the quarter reached $405 million, up 1% with greatest gains made by iron and steel, foods and beverages, petroleum and coal, textile and rubber products.

During '56 all industry groups except one chalked up bigger profits than in the year before. Most sizeable increases made by iron and steel, wholesale trade, transportation and communication, mining, retail trade and petroleum and coal groups. No change took place in before-tax profits of "other manufacturing" group.

Wheat exports continue below those of last year. In week ending April 10, clearances totaled 1.9 million bu., 68% lower than those a year ago. However, during the same week prairie marketings increased 13.3% to reach almost 4.3 million bu. Exports in first 8½ months of current crop year 151.9 million bu. (+8.8%); marketings 216.6 million (+41%). Visible supplies at April 10: 369 million bu., 10% higher than a year earlier.

Radio sales continue to mount; TV set sales down. In February, some 50,292 radios were sold, 7.2% more than a year earlier with higher sales of car radios, portables and combinations more than offsetting a small decline in sales of home sets. But TV set sales during the month totaled only 38,028 or 28% fewer than the total number sold in the same month last year.

No let-up in gains in industrial output. February index of total industrial production registered 283.3 (1935-39=100), up 6.3% over year before. Mining sector, as in earlier months, made the biggest year-to-year increase —9.3%. Manufacturing index advanced, however, by a substantial 5.2%.

Where the real production increases are taking place: During February greatest strength was shown in the durable manufacturing field where output rose 6.2% above year-earlier totals. Transportation equipment group recorded a 19% gain as did nonferrous metal products. Iron and steel output up 4% over a year before—but wood products down 8% and electrical apparatus off 3%.

Freight car loadings down sharply at mid-April compared to a year earlier. Number of cars loaded in the week ending April 14 totaled 68,838, 13% fewer than in same seven days in '56. This brought year-to-date loadings to 1.1 million, off 6.1% from comparable '56 period.

Car loadings during the latest reported week show declines in two-thirds of the commodity groups, with grain loadings taking the steepest drop. Also down substantially: coal, cement, miscellaneous car load commodities and less than car load lots. Showing major decreases in the Jan. 1-April 14 weeks: grain, coal, crude petroleum, lumber and merchandise in less than car load lots.

Building permits issued by municipal authorities were valued at $74.8 million in January. Residential permits accounted for $22.4 million while nonresidential amounted to $52.4 million. These figures are the first of a new DBS monthly series which contains a record of building permits issued by some 900 Canadian municipalities.

On the metal mining front: New estimates of February copper output 29,020 tons (+8%); nickel 15,027 tons (+0.2%); lead 15,279 tons (+5.9%); silver 1.9 million fine oz. (–6.2%); zinc 29,949 tons (–15%). In first two months, however, only nickel production rose; copper, silver, zinc and lead output down.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier	+10.5%	+10%	+1.3%	+11.9%
Carloading totals (cars)	68,838	72,675	74,283	79,142
Eastern totals (cars)	46,831	48,800	48,569	51,463
Western Canada (cars)	22,007	23,875	25,714	27,679
Iron and steel, mfg. (cars)	1,630	1,711	1,756	1,518
Ores, concentrates (cars)	3,424	3,176	3,572	3,553
Base metals (cars)	600	661	665	661
Lumber, timber, plywood (cars)	3,578	3,598	3,802	3,797
Cement (cars)	622	793	591	1,320
Passenger car production (no.)	9,717	8,151	9,484	11,047
Truck production (no.)	2,016	1,513	1,954	2,947
Bus. fail. 4-week moving av. (no.)	29.8	32.5	37.0	29.3
Chartered Bank				
Personal Savings ($ millions)	6,149	6,144	6,102	5,828
Loans Outstandings ($ millions)	5,438	5,452	5,364	5,129
NHA mtge. hold'gs ($ millions)	506	504	506	353
Bank of Canada holding of				
Securities ($ millions)	2,369	2,359	2,290	2,327
Short-term govern. ($ millions)	1,163	1,154	1,096	768
Long-term govern. ($ millions)	1,157	1,157	1,150	1,505
Other securities ($ millions)	22	22	17	42
Canadian dollars (U.S. cents, av.)	104.243	104.166	104.651	100.566
T.S.E. industrial index	468.54	469.85	454.48	468.67
Yield, 114 stocks	4.96%	4.99%	5.15%	4.38%
Bank clearings				
Montreal ($ millions)	560	692	688	711
Toronto ($ millions)	594	1,019	1,025	1,092

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
▫In all industries (Index)	283.3	272.0	280.6	266.4
▫In factories (Index)	269.7	270.3	279.6	269.7
▫Total nondurable goods (Index)	243.9	227.7	239.1	232.8
Food & bev. (Index)	196.1	229.3	254.1	193.4
Textiles (Index)	176.6	189.4	167.1	179.0
Clothing (Index)	152.5	155.1	160.0	156.0
Chemical products (Index)	290.0	287.0	297.9	269.1
▫Total durable goods (Index)	347.8	336.8	342.8	317.5
Iron & steel products (Index)	319.3	336.8	343.6	304.4
Primary iron & steel (Index)	430.0	403.7	432.8	392.0
▫From mines (Index)	261.3	257.8	269.2	243.6
Metals (Index)	129.1	130.8	130.1	130.1
Nonferrous (smelting, refining (Index)	301.6	302.4	297.8	230.6
Gold (Index)	100.3	120.4	106.1	104.0
—From farms				
Cattle delivered (000)	138	147	174	129
Hogs graded (000)	425	403	497	449
▫Flour (Index)	123.6	131.3	151.9	139.5
—From sea				
East Coast catch ($000)	1,281	1,273	3,043	2,043
West Coast catch ($000)	1,110	1,363	1,750	2,482
—From forests				
Newsprint (000 tons)	519	509	514	515
Pulp (000 tons)	885	827	899	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	319.3	310.8	320.8	297.5
WHAT WE SELL—				
Retail sales ($ millions)	978	1,000	1,439	902
Dept. store sales ($ millions)	72.4	169.6	140.2	74.0
Wholesale sales ($ millions)	561	578	630	539
Mfrs. outstg. orders ($ millions)	3,236	3,220	3,133	3,048
Pass. car sales (units)	26,529	26,540	25,203	23,390
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,597	4,220
Dept. store stock sale ratio	4.1	1.9	2.0	3.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,197	1,248	1,205	1,077
Dividend payments (Index) (annual rate)	326.0	323.5	324.7	294.5
JOBS—				
Persons with jobs (000)	5,372	5,382	5,383	5,241
Jobless seeking work (000)	343	325	303	295
Do. (% of labor force)	6.0	5.7	5.3	5.3
CONSTRUCTION—				
Contract awards ($ millions)	188	296	268	273
FOREIGN TRADE—				
▫Exports ($ millions)	347	404	426	353
Imports ($ millions)	434	460	527	405
MONEY—				
Money supply ($ millions)	5,813	5,885	5,974	5,791
Cheques cashed ($ millions)	15,214	17,773	17,985	13,370
Life insurance sales ($ millions)	297	347	342	273
▫Notice deposits ($ millions)	6,477	6,451	6,413	6,145
▫Current public loans ($ millions)	5,304	5,397	5,531	4,901
PRICES—				
Consumer prices (Index)	120.5	120.5	120.3	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	424.1	400.8	891.6	+6.9%
▫Primary copper (000 tons)	39.0	26.9	55.1	—3.3%
▫Nickel (000 tons)	15.0	15.0	31.6	+5.9%
Lumber exports (millions fbm.)	246	316	3,951	—14.4%
Lumber (millions fbm.)	403	611	7,861	—0.1%

▫New item this week.

Date of issue for your file, The Financial Post, May 4, 1957.

Auto Production

	Wk. End. Apr. 27	To date 1957	To date 1956
Am. Motors:			
Rambler	100	786	....
Total cars	100	786	*2,693
Chrysler:			
Chrysler	119	2,255	2,949
Dodge	920	17,540	20,131
Plymouth	802	15,515	17,198
Total cars	1,841	35,310	*41,332
Dodge	153	1,604	1,839
Fargo	87	1,545	1,638
Total trucks	240	3,149	3,477
Cars, trucks	2,081	38,459	44,809
Fords:			
Ford	1,523	22,509	29,222
Mercury	394	4,500	3,387
Meteor	899	11,100	12,705
Monarch	406	4,489	3,534
Total cars	3,222	42,598	48,848
Ford	523	5,746	8,041
Mercury	144	2,339	3,483
Meteor divy.	40	367	289
Total trucks	707	8,452	11,813
Cars, trucks	3,929	51,050	60,661
GM:			
Buick	513	8,102	4,625
Chevrolet	2,111	29,671	13,718
Oldsmobile	481	7,587	2,797
Pontiac	1,249	16,215	12,567
Total cars	4,354	61,575	33,707
Chevrolet	456	7,169	5,577
GMC	272	4,422	4,146
Pontiac divy.	20	322	351
Total trucks	748	11,913	10,074
Cars, trucks	5,102	73,488	43,781
International:			
Trucks	321	4,193	6,560
Studs.-Pack.	800	1,940	3,952
All cars	9,717	142,209	130,532
All trucks	2,016	27,707	31,924
All vehicles	11,733	169,916	162,456
Prev. week	9,664	....	....
Last year	13,994	....	....

*Includes Nash and Hudson cars for American Motors and DeSoto cars for Chrysler Corp.

Source: Canadian Automobile Chamber of Commerce.

Smelter Power Bonds Issued

MONTREAL (Staff) — **Smelter Power Corp.** offering of $4,250,000 of first mortgage of 5¾% first mortgage sinking fund bonds due 1977, carrying stock purchase warrants was made this week by a syndicate headed by **Royal Securities Ltd.** (FP, Apr. 27). Price was 98 and accrued interest.

After giving effect to the present financing, capitalization consists of an authorized $5 million of first mortgage bonds of which the new is sure to be outstanding; authorized and outstanding 1 million 5% $5 par noncumulative redeemable preferred shares and 200,000 $1 par common shares.

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Nfld. Finance Probe June 19

First public sitting of the Royal Commission on Newfoundland Finances is scheduled for June 19 at St. John's Newfoundland.

Likely to get top priority at this opening session will be a brief from the Newfoundland Government.

The commission, appointed under the terms of the union of Newfoundland with Canada, met in Ottawa April 23-24 to discuss organization and procedure.

Members of the commission: Hon. John B. McNair, Chief Justice of New Brunswick, chairman; Hon. Sir Albert Walsh, Chief Justice, Supreme Court of Newfoundland; John J. Deutsch, head of the department of economics and political science, University of British Columbia. Secretary of the commission is A. Sinclair Abell, Ottawa.

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'57 New Car Sales Will Top $1 Billion

Canadians continue to buy new cars at a rate of well over a billions dollars a year.

Here's the first word on the first quarter:

Unofficial but usually accurate figures set March new car sales at 36,000 to 37,000. Trucks: Close to 7,000.

This brings first quarter figures to 88,000 to 90,000 new cars and 18,000 to 19,000 trucks.

In dollar value: Probably more than $260 million worth of cars and $67 million in trucks.

Despite the substantial figures there has been some misgiving.

The reason: February and March sales were only fair. The good first quarter figures result largely from a sensational January (FP, Feb. 23).

For this reason warm-weather April has been watched closely.

It's still too early for statistics on April.

But the industry seems to agree that sales have jumped high.

Eager car-buyers—who sparked unprecedented sales years in both 1955 and 1956—apparently remain eager.

This defies the logic advanced by some observers. They say that tighter credit plus the natural up-and-down nature of new car sales make three consecutive big years unlikely. If the buying public commits an extra-large part of its budget to new cars for two straight years (1955-56), how can it do so for a third?

But, so far, it is doing so.

As a result, both **Ford** and **General Motors** have stepped up car output.

Ward's Automotive Reports says both are scheduling overtime.

The third member of the big three—**Chrysler**, which has shown a sharp market percentage boost in the last two years—is a special case.

Chrysler has been hamstrung so far this model year by wildcat work stoppages (FP, March 2).

These undoubtedly have prevented it from taking full advantage of the market.

Now, however, Chrysler has hopes for a smoother production pace.

Labor Situation

The company's labor situation is a big story in itself.

Chrysler this model year installed procedures and equipment designed for greater productive efficiency.

But the local union of United Auto Workers complained bitterly of alleged work speed-ups. Disgruntled workers quit work frequently without notice. There were incidents of what appeared to be deliberate sabotage. Communist influence in the local union add fuel to the flames.

The result: Chrysler had difficulty getting in a full day of production. To cut costs, it frequently sent thousands of workers home, rather than keep them working at half-speed.

Then the UAW International—obviously displeased by actions of its local members—intervened.

In conference with Chrysler and its local union officials, it tried to clear the air and get production on a continuous basis.

Now George Burt, Canadian director of UAW, has laid down the law to his members who work for Chrysler.

At a meeting last weekend he told them bluntly that wildcat strikes are stupid.

Said Burt:

"It makes it embarrassing for your leaders who are trying to negotiate with industrial heads.

"For example, recently I was meeting with top Chrysler officials trying to come to an agreement on a few matters when suddenly one of the plants was forced to close because some of you fellows just up and walked out.

"What we need is not individual walkouts, but rather save yourselves for the day when complete solidarity—morally and financially—is necessary."

Apparently out of patience with the wildcatters, the meeting passed a resolution for a union trial board to hear charges against workers allegedly engaged in wildcat walkouts. Such workers may be fined or suspended.

This is no guarantee that Chrysler's troubles will end.

But, at least, it suggests they may be lessened.

Chrysler then would be free to resume its concentration on catching Ford of Canada in the fight for second place in the Canadian new car market.

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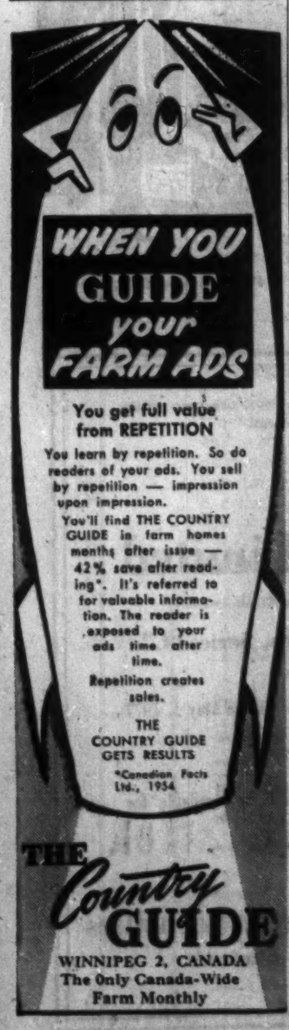

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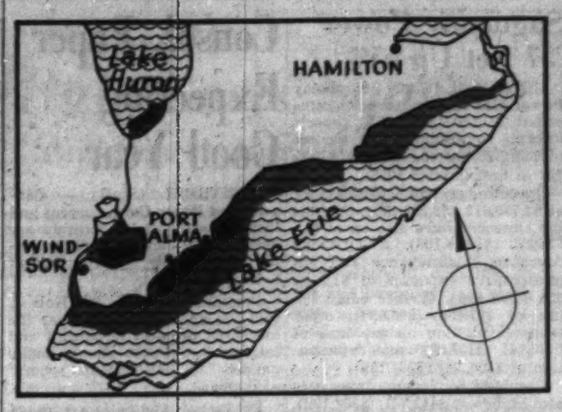

BLACK AREAS in lakes Erie, St. Clair and Huron indicate last year's permit holdings. Greatly expanded shaded areas show fast-spreading off-shore gas exploration drive this year.

See Active Summer In Lake Erie Drilling

(Continued from page 1)

for other companies. Another contract drilling firm presently being formed has plans to drill another dozen or so wells if it can complete new offshore drilling barges in time.

Here are some of firms with active drilling plans for the summer, Consolidated West Petroleum, **Midcon Oil & Gas, Imperial Oil,** Phillips Petroleum, New British Dominion, **Dome Exploration, Harvest Petroleum, Bluewater Oil & Gas, Submarine Oil & Gas,** the large Toronto syndicate, St. Clair Gasfields, **Spooner Oils.**

The hot exploration pace stems primarily from the following factors:

—The remarkable record of success chalked up by Consolidated West Petroleum in offshore drilling opposite Port Alma in Lake Erie. The company has 34 gas wells capable of producing at an average open flow potential of 1 million cu. ft. daily per well. This looks like an extension of the mainland Tilbury gasfield out under the waters of Lake Erie. Furthest step-out well is 4½ miles offshore.

—There is a slowly spreading belief that a number of the long-established mainland gasfields extend out under Lake Erie; that some of the extensions may be considerably bigger than the mainland fields. This is making offshore acreage in front of known mainland fields much sought after.

—There is a big waiting, nearby Ontario gas market for pretty much all the gas that can be produced at attractive delivered prices of close to 35c per m.c.f. for clean gas. (Alberta gas producers, on the other hand, will only get 10c per mcf for their gas sales to **Trans-Canada Pipe Lines** in first year of contract rising to a peak of 15¾c per mcf in latter years of 20-year contract.)

Lake Erie is a shallow lake—deepest well drilled yet was in 65 ft. of water — and gas production is derived from shallow horizons (1,050 to 1,350 ft.). Drilling costs are relatively low.

Problem of Rigs

Biggest problem is obtaining specialized offshore drilling rigs. There are only some seven to nine of these available at the present (seven owned by Consolidated West Petroleum). But a number more are under construction at the moment. These rigs cost anywhere from $40,000 to $60,000 apiece.

The 1956 offshore drilling record in Lake Erie included 15 successful completions by Consolidated West Petroleum and an incompleted well by Midcon Oil & Gas Ltd. and associated companies. Imperial Oil participating with Consolidated West Petroleum in a drilling venture off Howard township came up with a dry hole.

Late last year, before current new rush for acreage, some 425,000 acres in three lakes (Lake Erie, Lake St. Clair and Lake Huron) were under exploration permits taken out with the Ontario Dept. of Mines. These included the following names;

Alator Corp. and **Yellowknife Bear Mines,** associated with **Midcon, Canadian Export Gas** and **Canadian Prospect Ltd., Dom. Natural Gas, Harvest Petroleums,** Elmer A Roth, R. G. Thompson, J. Warwick, Springstein, **Pan Western Oils, Westpac Petroleums,** W. H. Watson and **Union Oil.** St. Clair Gasfields.

Lake St. Clair Gasfields which held some 85,000 acres along Lake St. Clair completed four small gas wells last year. The company has farmed out part of its acreage this year and plans are to participate in drilling another two or three wells.

Pan Western Oils, Calgary, has a 75% interest in 71,200 gross acres in Lake Huron and 66,300 gross acres in Lake St. Clair. Company did extensive geophysical work on these offshore acreages last year. Current plans have not been disclosed.

Regulations under the new Ontario Mining Act state that the licence for exploratory permits shall be for an area not in excess of 8 sq. miles and that no person shall apply for more than three licences in any 12-month period. The licence shall be for a term of three years. The annual fee for licence of occupation shall be 15c an acre, or $200, whichever is greater.

The licensee shall spend during first year of the term a sum averaging at least $500 a sq. mile or fraction thereof, and during each of the second and third years of the term, a sum averaging at least $1,000 a sq. mile.

Canada Council Organizes While Fund Keeps Growing

OTTAWA (Staff) — By this weekend, the Canada Council will have its original $100 million—handed out April 18 when Prime Minister St. Laurent announced its make-up—and about $150,000 in interest.

But it will not have any decision in detail on how to invest it. The final decision pro and con government securties, stocks and bonds will probably take months, FP learns; may not be apparent until the council reports to Parliament, as it must 3½ months after the end of the fiscal year March 31, 1958.

The money is now in the Consolidated Revenue Fund—the government's working capital, so-called—earning interest at the rate of one quarter of 1% under the current treasury bill rate. With the treasury rate at 3.75% at mid-week, interest is rolling in at about $10,000 a day.

The interest will be split. Canada Council will spend only the interest on $50 million for culture, put the interest earned on the $50 million for approved universities' capital projects into spending on that account.

It is possible that the federal finance department figures will show when the Canada Council withdraws money from consolidated revenue. Finance will not say for what, however, because the council's financial business is normally its own.

No money had been withdrawn to mid-week, nor is any expected to be withdrawn immediately.

First Meeting

The council had its first full-dress meeting this week, got right down to business, and:

1. Adopted bylaws and official seal.

2. Leased space in Victoria Bldg., downtown Ottawa.

3. Appointed Douglas H. Fullerton the treasurer. He's former federal finance, investment field in Toronto and, recently, a Gordon Commission research chief.

4. Acquired as temporary adviser Arch Day, External Affairs officer and former secretary to the Massey Commission which recommended formation of Canada Council.

5. Set up an executive committee to deal with items between council meetings Members: Chairman Brooke Claxton, vice-chairman Most Rev. Georges-Henri Levesque, Dr. W. A. Mackintosh, Madame Alfred Paradis and Leonard W. Brockington.

6. Officially appointed Major-General Georges Vanier as Council member on the investment commitee. Committee: Chairman Graham Towers, Royal Bank's president James Muir, National Trust's president J. G. Hungerford, Mr. Claxton, and Major-Gen. Vanier.

7. Heard from Rockefeller Foundation president Dean Rusk, Rockefeller Foundation humanities' associate director John Marshall, Ford Foundation humanities' director W. McNeil Lowry, and Carnegie Corporation director of the Commonwealth section Stephen Stackpole.

8. Decided to keep its staff down to about five officers and a dozen clerks at present. No "artistic" experts will be taken on the administrative staff. The council will rely for expert advice on advisory committees in various fields.

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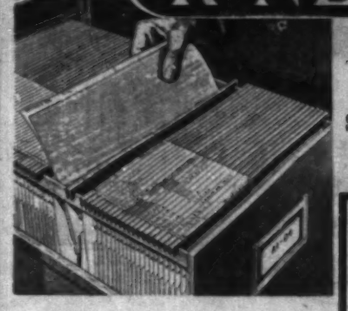

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Switches Site For $5 Million Chemical Plant

Electric Reduction Co. of Canada — one of Canada's major chemical companies, specializing in phosphate and chlorate chemicals — will build a $5 million chemical plant at Port Maitland, Ont. on Lake Erie.

Yellow phosphorus from company's plant at Varennes, Que., near Montreal, will be used to produce "electrothermal" phosphoric acid.

Facilities will also be installed for production of "wet-process" phosphoric acid, derived from the acidulation of phosphate rock with sulphuric acid.

The phosphoric acid will be used in manufacture of a wide range of sodium and calcium phosphates at the site, and for several industrial applications in the area such as treatment of steel and aluminum.

The fertilizer industry in Western Ontario is also consuming increasing amounts of phosphoric acid, both for direct liquid application to the soil and for manufacture of high analysis granular products.

The new plant will have ample capacity to supply all the requirements of both industry and agriculture in the area.

Imported Ore

The phosphate ore used by the company is imported entirely from Florida at the present time. Export markets are also being developed. For these reasons ready access to deep water shipping facilities is essential.

Previous announced intention was to build this plant in the Hamilton bay area.

"Further development of overall long range planning subsequently proved the need for additional land and facilities beyond that available in Hamilton," Dr. D. E. Jones, president, says.

The 200 acres of land on which an option to acquire has been signed is owned by the **Toronto, Hamilton & Buffalo Railway Co.** and adjoins deep water wharfage and rail facilities.

Construction of new plant will begin shortly, with production scheduled for early 1958.

Electric Reduction has also recently completed a multi-million dollar sodium chlorate plant in North Vancouver district.

This plant was designed to serve the expanding requirements of the local pulp and paper and herbicide markets in Western Canada.

New ATB Regulations Look After Canadian Airlines

By JOHN P. MACLEAN

Canadian airlines will get more of the lucrative Canada-overseas air charter business.

The reason: new regulations for this purpose just issued by the Air Transport Board.

From the passengers' viewpoint, the regulations mean the end of dirt-cheap trans-oceanic fares — though travel by chartered aircraft will still be a big bargain.

The new rules were drawn up by **ATB**, after a winter meeting here with representatives of interested domestic and foreign airlines.

It was apparent charter business was not just booming but zooming.

The trouble: too-tough U. S. competition. The old story: size makes for greater efficiency.

Main points in the regulations (for details, see p. 13).

- More information must be filed with ATB, particularly hopeful U. S. airlines. This is to make sure groups chartering aircraft are bona-fide groups going and coming as a unit, having the same reason for traveling.
- Round trip fares can no longer be less than 65% of the International Air Transport Association rate for pressurized aircraft, 60% of IATA rate for non-pressurized.
- Effective date is Apr. 30 for contracts not ATB-executed before that date, June 15 even so.
- Foreign carriers applying for Canadian business must henceforth supply names of principal officers of their companies (a question: interlocking directorates?) and specify their domestic status (to prevent cargo carriers posing here as passenger carriers).
- Charters now are to be divided into "entity" (one person pays) and "pro rata" (all passengers pay).

MAN CAUSES MOST

Of the 1,017 forest fires in Ontario last year, 302 were due to lightning, the rest caused by man. Damage is estimated at $2.8 million in Crown dues alone and over 155 million cubic feet of merchantable timber.

Look For It Here

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C. Sudbury	45	Nthspan	33
Copper Man	45	Paymaster	45
Copper R.	45	Pronto	33
East. Mining	48	Quemont	46
Falkeno	48	Rio Tinto	45
Gaspe	11, 46	Sherry	40
Howe Sound	46	Siscoe	48
Hud. Bay	46	Sullivan	45
Hugh-Pam	75		

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

The investment spotlight turned to steel stocks as a new round of higher prices appeared to get started. Generally, increases have been expected as production costs continued to climb.

However, the higher steel prices will likely have a major impact on profit margins of users. With consumers showing some resistance to rising prices, it may be difficult for car manufacturers, refrigerator firms and others using sheet metal, to pass along the higher cost of one of their basic materials.

At the same time, the steel industry is reporting some signs of a tapering off in demand. Forward orders have dwindled and there are signs of possible further slackening.

Here's how some steel stocks traded:

	Latest Price	Mid-April	1957 High	1957 Low
	$	$	$	$
Algoma	131	124	133	108¼
Atlas Steels	27	27¾	29½	24
Dominion Steel	22⅛	22⅞	24	19½
Dominion Foundries	31	29½	31	26⅝
Steel of Canada	63¾	63	71¾	60
Burlington Steel	14	14¼	15½	13½
Premier Steel	5	5	5½	4¾

THE STREET IS TALKING ABOUT—first signs of a halt in the two-month-old spring rally in industrial stocks. After climbing for about eight weeks, signs of profit-taking appeared among Canadian issues. However, analysts feel the pattern may be only a refreshing pause since, they point out, Wall Street continues to edge ahead.

Good news on the corporate news front. **Algoma Steel** does the expected with a four-for-one stock split and the first dividend in the company's history announced at the annual meeting. This first dividend is $2 "applicable" to the first half of the year. This indicated a rate of $4 annually, or a yield on present Algoma shares of about 3%.

Another interesting point coming out of Algoma is that the group buying 500,000 shares will collect $1 million from this first dividend. Price believed paid for these shares is $120 each, or a total of $60 million. **A. V. Roe Canada** ($18); **McIntyre-Porcupine** ($92¼); **Mannesmann International** and the Royal Bank on behalf of a U.K. group are the buyers.

* * * *

Other bright news on the dividend front included increases by **Aluminium** and **George Weston**. Aluminium boosted its dividend to 67½c (U.S.) quarterly from 60c paid previously. Company also announced an increase in earnings in the first quarter to $1.50 a share from $1.04 in the first 1956 quarter. Aluminium shares at $133 are up from around $122 in mid-month. The stock previously was strong when a three-for-one stock split was announced (now approved by shareholders) and is up from a low of $107 earlier in the year.

George Weston A and B shares will get 12½c with the next quarterly payment in June, up from 7½c. This represents an annual rate of 50c and is about a third of 1956 earnings of $1.57. Net profit, reports George Metcalf, president, was up about 25% in the first quarter. Weston shares flipped ahead a few weeks ago, apparently anticipating these results and the higher dividend. The A is at $22¾, ahead from $20, and the B at $23 is up from $20⅛.

* * * *

Another member of the Weston group, **Loblaw Inc.**, jumps to $80½ from $68 in mid-April as expansion plans for its U.S. operations are announced. Meanwhile, **Loblaw Companies** (the Canadian holding company) has the A shares at $19½ compared with a recent $18 and the B at $19¾ as against $19.

Bright first quarter reports appear from **Imperial Oil** and **Canadian Industries Ltd.** Imperial Oil has a net of 68c, up from 61c on a comparative basis. The stock at $54¾ compares with a recent $53. C-I-L reports an 11% rise in sales in the quarter but profit margins continue to decline. Result is operating profits holding steady. The stock at $18½ is ahead from a recent $17⅛.

Not so bright are reports by pulp and paper firms. **Consolidated Paper** first quarter net slips to 60c from 78c in the same period last year. The stock at $35½ is down from a high of $39½ for the year. **Price Bros.** simply reports results considerably below last year's levels with the recent $4 a ton increase in the price of newsprint failing to cover higher production costs and freight charges. Price shares at $51 are also down from a $59 high.

* * * *

OTHER MARKETS—Some profit-taking appears in the natural gas pipelines that have been dominating over-the-counter markets. These issues have climbed with only minor interruptions for more than two months.

Westcoast Transmission stock-bond units slide to $194-$197 from a recent top of $203 and the common at $40½-$41 is off from about $44½ high.

Trans-Canada Pipe Lines eases for a second week at $195-$198, down from $200 for the units. The common shares trade at about $25¾-$26¼ for a fractional loss.

Quebec Natural Gas units at $169-$172 compare with $175-$177 while the common at $27¼-$27¾ compares with $29-$30. **Northern Ontario Natural Gas** common hits a high of $23½ and then settles back to $22-$22½.

Saguenay Power '57 Net Up 65%

MONTREAL (Staff)—**Saguenay Power Co.** for the three months ended March 31, 1957, reports interim consolidated net income of $332,320, up 65.5% from $200,753 in first quarter 1956.

Operating revenues were higher at $2,760,612 ($2,288,180). Operating expenses were also up at $1,675,275 ($1,414,168) including operating, maintenance and administrative expenses of $1,211,355 ($986,096), Quebec education tax of $87,459 ($66,933), other taxes (excluding income tax) of $170,141 ($157,000) and depreciation of $206,220 ($204,139).

Provision for income taxes was also higher at $412,741 ($308,192).

Montreal Loco Net Up 16%

MONTREAL (Staff) — First quarter earnings of **Montreal Locomotive Works Ltd.** were $391,000 or 56c per share. This was a 16% rise over the $338,000 or 48c per share over the same period in 1956.

Chairman P. T. Egbert told stockholders that the increased earnings followed a pattern of year-to-year improvement established in 1951 and had been achieved in 1956 despite increased labor costs and difficulties in obtaining raw materials resulting mainly from the steel strike in the U. S. "All indications point to further growth in 1957," he said.

The meeting was told that Montreal Locomotive is planning as much as possible to diversify its operations. An important aspect of the company's 1956 business was the increase in billings for service operations, thermal products and industrial work which were double those of the year before.

"While the company maintains its excellent position in the locomotive market, this growth in business for other products is a stabilizing factor against relying on a single market, and increases the company's potential in Canada's expanding economy," said Mr. Egbert.

The current order backlog of about $33 million is more than two and a half times that of the corresponding 1956 backlog of $13 million.

A continued capital expenditure program to provide new toolings, and the rearrangement and expansion of production facilities for the new products, will lower costs through increased productivity and allow the company to capture an even greater percentage of these growth-line products in the Canadian market, shareholders were told.

Consol. Paper Expecting Good Year

MONTREAL (Staff) — **Consolidated Paper Corp.** current and forward sales under contract are encouraging and company expects operations will continue at a high rate.

President George M. Hobart, told the annual meeting that the increased price of newsprint and internal economies should make possible "a satisfactory report" next year.

Production and sales are ahead of last year for the same period. First quarter results do not include the full benefits from the increase in price of newsprint, effective March 1, and are therefore not indicative of the results expected for the balance of the year.

"With respect to the long term outlook, it is confidently expected the company will share in the growth pattern of the general economy," he said.

Reducing Costs

Company plans to supply capital expenditures in 1957 primarily to reducing costs and improving efficiency rather than to increasing capacity. However, 20,000 tons of additional newsprint capacity can be made available if required on short notice and at a moderate cost.

Newsprint production last year increased by 90,000 tons of which 50,000 tons was obtained by expansion and improvements and bettered the forecast by 15,000 tons. Since 1945, Consolidated has increased its annual capacity of all pulp and paper products by 185,000 tons or 25% at low capital cost.

For years the newsprint industry has been striving to build up productive capacity to meet demand and has at last achieved success. "It is anticipated that Canadian newsprint productive capacity will be 500,000 tons greater in 1957," Hobart said. "It is hoped that it can be successfully marketed in North America and overseas."

Work is expected to be completed on a high yield sulphite project at the Belgo division this year and will be followed by similar projects at Port Alfred and Laurentide divisions. The three installations will cost about $500,000. Many problems arising from speeding up newsprint machines, when solved, will reduce unit costs.

To maintain its supply of raw material, Consolidated is running:

—A large plantation on which 21 million trees have been planted. This was the first and largest experimental area of its kind in Canada.

—A demonstration plot to teach woodlot owners the advantages of treating their timber as a self-regenerating crop rather than as a quick one time cash transaction.

—Experimental growth and yield studies (carried on for 38 years) on a block of limits to determine cutting methods that will produce maximum output while maintaining an increasing growth.

A director of training has been appointed to organize training courses for employees within all company mills. Upgrading knowledge of employees improves job efficiency and esprit de corps and helps provide replacements for key positions at all levels, the president states.

Peter N. Boulton was appointed vice-president, newsprint sales, effective Jan. 1, 1957, to succeed Arthur L. Dawe, who is being retained in a consulting capacity.

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Week Ended April 26, 1957

	U.S.$	U.K.£
Mon.	...	...
Tues.	.96	2.67 13/16
Wed.	.95 31/32	2.68
Thurs.	.95 28/32	2.67 10/16
Fri.	.95 28/32	2.67 8/16
Ave.	.95 119/128	2.67 63/64

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

HAZEN HANSARD, Q.C.,

whose appointment to the Board of Directors of Anglo-Canadian Pulp and Paper Mills, Limited, was announced by Elliott M. Little, president, following the annual meeting of this company, held in Quebec earlier this week. Mr. Hansard is a partner of the Montreal legal firm of Common, Howard, Cate, Ogilvy, Bishop & Cope. He is a director of McFarlane Son & Hodgson (Limited) and of the Thurso Pulp and Paper Company. He is a member of the Canadian Bar Association.

Bell Profit Rises By 11%

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for the first three months of 1957 was $8,937,733 (58c per share), up 11.4% from year ago net profit of $8,017,699 (59c per share on the smaller number of shares then outstanding).

Within the next few weeks, shareholders will be given an opportunity to subscribe to a new issue of the company's stock. Funds so raised are required for the construction program estimated at $176 million this year.

Previous equity financing was one year ago when company raised $63 million through issue of rights at $37 per share for just over 1.7 million shares of the company stock.

Already this year, company has sold $40 million first mortgage bonds, half payable in U. S. funds and the rest in Canadian funds.

First quarter operating revenues at $71.5 million were up almost 12% from a year ago. Local service revenues and long distance service revenues were up 11.7% and 11.8%, respectively. Miscellaneous operating revenues increased by 15.8%.

In the first quarter, company installed 45,200 new telephones, 3,700 less than the record 1956 quarter but still 17% above average first quarter installations for the past five years. As at March 31, unfilled orders for telephones numbered 26,800, down sharply from 50,200 a year earlier.

Operating expenses increased to $50.9 million, up 11.6%.

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Aluminium Net Higher; New Men for Key Jobs

MONTREAL (Staff) — **Aluminium Ltd.** had bigger first quarter earnings, but some surplus of aluminum has been appearing, President Nathanael V. Davis told the annual meeting.

Earnings amounted to $1.50 per share ($1.04 in 1956 first quarter). Production and sales in the first quarter last year were cut back substantially as a result of the abnormal water shortage in Quebec.

Market conditions for the sale of primary aluminum have not changed materially since the year end. Supply continues to run moderately ahead of demand.

Company's current stocks of saleable metal have increased 10,000 tons since the year end to about 38,000 tons, equivalent of about three weeks production from all Canadian plants. Davis said these provide the company with an opportunity to meet fluctuations in market demands and in operating schedules.

Quarterly dividend of 67.5c (U.S.) per share was declared payable June 5, 1957, on the shares outstanding prior to 3-for-1 subdivision. Quarterly dividend rate has been 60c (U.S.) or $2.40 annually. It is expected the subdivision will be made effective May 4.

Several key management appointments were announced. Fraser W. Bruce, president, **Aluminum Co. of Canada**; M. P. Weigel, director of operations, **Aluminium Ltd.**; Field-Marshal Earl Alexander of Tunis, chairman of **Northern Aluminium Co.**, England; S. E. Clotworthy, managing director, Northern Aluminium Co.; James B. White, general manager, Aluminum Co. of Canada; N. S. Crerar, president, **Saguenay Power Co.**; F. L. Parsons, president of **Saguenay Terminals Ltd., Alma & Jonquières Railway Co. and Roberval & Saguenay Railway Co.**

The responsibilities of management have increased with company's growth and senior management group is being enlarged to allocate the growing responsibilities among a larger number of executives, President Davis said.

Powell River Plan To Shareholders

Shareholders of **Brooks-Scanlon Inc.**, operators of a sawmilling and lumbering business at Bend, Ore., will vote May 7 on proposed sale of 51.3% of the U. S. company's stock to **Powell River Co.** for $11 million (FP, Dec. 8).

Powell River's offer is contingent upon ratification by the U. S. Senate of a tax convention between Canada and the U. S., and upon certain engineering considerations.

The Canadian company has agreed to build a pulp mill on the 147,000 acres of timberland held by Brooks-Scanlon.

CROWN ZELLERBACH CORP. on April 19 issued an additional 15 common shares under selected employees' stock option plan. Now 13,799,705 common shares outstanding.

A. V. ROE CANADA LTD.—1,000 common shares have been fully paid for under option agreement. Now 4,742,550 common shares outstanding.

Gen. Dynamics Profit Jumps

MONTREAL (Staff) — First quarter net earnings of **Canadair Ltd.'s** parent company — **General Dynamics Corp.** — rose a record 103% from the same period last year.

Net earnings were up to $8,793,767 from $4,322,699 the year before. Net sales rose 93% to $334,607,000 from $173,473,000.

Earnings per share for the quarter were $1.13, compared with 56c a share for the first quarter of last year, based on 7,781,368 common shares outstanding at March 31, 1957. The corporation's backlog orders on March 31 were estimated at $2,205 million compared with $2,195 million at the end of the year. An additional $644 million worth of contracts were under negotiation at the close of the quarter.

Chairman and President John J. Hopkins predicted that the remaining nine months of 1957 would see continued increases over similar periods of the preceding year, although the percent gain would not be as high as in the first quarter.

During the meeting the shareowners approved an increase in the authorized common stock to 30 million shares from the present 15 million shares, of which 7,781,368 were outstanding at Mar. 31, 1957.

Balanced Holders Get .6 Share In Fund Merger

MONTREAL (Staff) — Shareholders of **Balanced Mutual Fund of Canada Ltd.** — which merged into a sister fund, **Commonwealth International Corp.** earlier this year (FP, Feb. 16)—will receive .6096 of a share of Commonwealth International for each share of Balanced Mutual held.

As the result of the merger, Commonwealth International paid Balanced Mutual a total of 15,860 shares in return for the latter's assets. At the time there were 26,017 shares of Balanced Mutual outstanding.

Shares of Commonwealth International so acquired are being distributed to Balanced Mutual holders on a pro-rata basis with fractional shares being redeemed and paid for in cash.

Balanced Mutual is now in the process of distributing the shares and the company itself will be wound up as soon as tax and other problems can be financized, likely within the next few months.

A prospectus, a copy of which has been filed with the Registrar of Joint Stock Companies for the Province of Alberta, will be promptly furnished on request.

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ANNOUNCEMENT

H. H. FERGUSON

Mr. H. H. Ferguson retired March 31st, 1957, as President of Castrol Oils (Canada) Limited after more than 30 years' association with the company. Mr. Ferguson is now making his home in Montreal.

Weston Net Rises 25%

First quarter net profit of George Weston Ltd. was 25% ahead of the comparable period a year ago, President George C. Metcalf told the annual meeting. Sales were substantially higher.

Actual figures for the quarter were not available for the meeting, but are expected to be sent to shareholders shortly.

Company intends to pay a higher dividend, the new quarterly rate on the class A and B shares to be 12½ instead of the previous 7½c. The new rate is equal to about one third of per share earnings in 1956.

Improvement this year has been accomplished despite higher costs, notably sugar which is about 10% above the level in the fall of 1956.

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S/M 53

SALES UP, BUT—

By PAUL S. DEACON

High Costs Squeeze Earnings

And Shareholders' Return Doesn't Match Volume

Shareholders attending annual meetings these days are frequently learning that their companies' profit margins are being squeezed by higher costs despite good sales levels.

Evidence of what has been happening is revealed in the report just issued by the Dominion Bureau of Statistics covering fourth quarter results of Canadian companies.

In all 16 categories for which DBS compiles sales figures, dollar value of sales in the last quarter of 1956 was ahead of the previous year. In only seven cases, however, was the profit on sales up, and in eight cases it was lower.

In five instances, total net profit was down too.

This is one reason why the stock market has been showing hesitancy in recent months, despite prospects that business generally would be good this year. Business has been good, but the earnings resulting from the high volume haven't kept pace.

With large capital expenditures still the order of the day, this doesn't bode well for investors looking for rising dividends. You can't prove this by recent dividend declarations (the Canadian total was up 18% in the first four months), but much of this increase represents appropriations based on good 1956 results rather than current 1957 earnings.

The DBS figures bring out some other interesting points about the trends in profits.

In 1955, 10 of the categories showed fourth quarter return on sales ahead of the average for the full year.

In 1956, only six categories had a better return in the fourth quarter than for the full year.

Those showing improvement over the 12-month 1956 average were: foods and beverages, rubber products, textile products, electrical apparatus and supplies, products of petroleum and coal, and retail trade.

Those showing declines: mining, quarrying and oil wells; wood and paper products; iron and steel products; nonferrous metal products; nonmetallic mineral products; chemical products; a catch-all group, "other manufacturing industries; transportation, storage and communication; public utilities; and wholesale trade.

Not shown in the accompanying table are the results of three other categories, for which sales figures are not provided: finance, insurance and real estate; service; and other non-manufacturing. All three showed higher net earnings before depreciation and taxes for both the fourth quarter and the full year, and all showed better net profits too.

In some instances, companies have been able to offset the drop in profit margins through increased prices. Steel and newsprint producers have recently taken action this way. But with increased supplies of goods from expanded productive facilities becoming available, there may be a lull in earnings growth until demand again catches up to supply.

Much of the drop in stock prices which began last summer — only partially recouped since — was attributed to an expectation that profit margins would be squeezed. On the evidence, it looks as though the stock market was right.

Profits as Percentage of Sales

	1956 4th Qtr. %	1956 Full Year %	1955 4th Qtr. %	1955 Full Year %
Mining, quarrying, oil wells	8.6	11.4	11.6	11.4
Foods and beverages	3.6	3.3	3.4	3.2
Rubber products	5.0	4.8	4.4	4.1
Textile products	2.2	2.1	2.1	2.0
Wood and paper products	5.0	6.1	6.6	6.3
Iron and steel products	3.5	3.7	3.2	3.3
Non-ferrous, metal products	1.8	3.2	3.5	3.4
Electrical apparatus and supplies	3.3	3.0	3.8	3.4
Non-metallic mineral products	5.7	7.5	6.8	7.8
Products of petroleum and coal	5.9	4.7	4.8	4.3
Chemical products	4.0	4.9	4.0	4.7
Other manufacturing	4.1	4.2	4.1	4.5
Total manufacturing	4.0	4.2	4.2	4.1
Transportation, storage and communication	4.7	5.3	4.9	4.7
Public utility operation	9.7	11.8	9.2	10.7
Wholesale trade	1.33	1.44	1.21	1.23
Retail trade	1.87	1.51	1.89	1.46

Commonwealth Assets Show Per Share Drop

MONTREAL (Staff)—Net asset value of **Commonwealth International Corp.** as at March 31, 1957, was $10,807,308 or $7.37 per share compared with $10,806,887 or $7.49 per share at Dec. 31, 1956.

At Sept. 30, net asset value per share was $7.82.

Portfolio is made up of automotive, 0.94%; banking and finance, 8.58%; base metals, 14.60%; chemicals, 0.87%; construction, 9.58%; containers and packaging, 1.52%; gold mining, 0.85%; heavy industry, 10.26%; merchandising, 4.77%; oils, 4.18%; public utilities, 5.28%; pulp and paper, 15.29%; railroad and railroad equipment, 6.11%; miscellaneous, 7.81%, bonds, net cash, etc. 9.36%.

Here are the portfolio changes in the first quarter:

	Held at Mar. 31/57	Chge. since Dec. 31/56
Bonds:		
Pacific Pete 5% 1977	$75,000	+$75,000
Preferred:	Shares	Shares
Superior Prop. $1.40 pf.	200	+200
Common:		
Abitibi	10,200	—2,800
Acadia-Atlantic Sug. A	100	+100
Anglo-Nfld. Dev.		—10,000
Bathurst P. & P. A	4,100	+100
B. C. Power	5,050	+50
Bendix Aviation	1,500	+1,500
Bruck Mills A	200	+200
Cdn. Bronze	5,150	+150
Consumers' Gas	2,050	+2,050
Dom. Steel & Coal	6,300	+200
Gypsum Lime	10,100	+100
Hudson Bay M. & S.	6,100	+100
Imperial Oil	1,300	+300
Indust. Accept.	12,300	+300
Int. Nickel	5,075	+75
Kelvinator of Can.	2,400	+100
Massey-Harris-Ferg.	5,500	+500
McColl-Frontenac	3,000	+2,000
Mining Corp.	2,200	—2,800
Nat. Steel Car	6,200	+200
P. L. Robertson A	2,300	+300
Powell River	5,000	—4,550
Quemont Mining	5,300	+300
Standard Paving & Mat.	7,650	+150
Sulliv. Cons. Mines	4,200	—5,800
Union Carbide	900	+900
Western Grocers A	2,225	—25
Other Transactions:		

Cdn. Bk. of Commerce — received and sold 1,250 rights.

Dom. Foundries & Steel — Purchased 800 ordinary shares by exercising 8,000 rights.

Cdn. Industries Sales Increase

MONTREAL (Staff)—**Canadian Industries Ltd.** and subsidiary companies increased sales by 11% in the first three months of this year compared with the like period of 1956.

Operating profits were running about level with a year ago.

Sales for 1956 amounted to $129.8 million.

President H. Greville Smith told the annual meeting that he looked for steady demand for C-I-L products from construction and mining and for sustained manufacturing output in consumer expenditures. The output from the new C-I-L plants and further progress in the expansion of domestic and export markets for polythene and "Terylene" polyester fibre would contribute to 1957 results.

The company shares the guarded optimism of most of the economic forecasts for 1957," he said.

"The decline in profit margins remains a factor as advancing labor, material and other costs are outpacing selling prices and productivity," he said.

More than $17 million was invested in new plants and facilities in 1956 and almost $6 million was provided for depreciation. Arrangements were made to meet the company's immediate financial needs to provide for further costs of the construction program.

"Tariff items related to plastics, a branch of the chemical industry in which change and development have been particularly marked in recent years, are not included in the list of items referred to the Tariff Board for inquiry," he said. "In view of the importance of encouraging further development in the field of organic chemicals, inclusion of plastics in the general review at this time would seem desirable."

He referred to the review of tariff items covering chemicals as authorized by the minister of finance and said C-I-L had been preparing data and is ready to render all possible assistance to the Tariff Board.

CNR Revenues $65 Million

MONTREAL (Staff) — Operating revenues of the CNR rose to $65.2 million for March from $62.5 million the year before. But for the same period net earnings dropped from $3.3 million to $866,000.

Reason was a hefty rise in operating expenses from $59.2 million last March to $64.3 this year.

The statement shows:

	MARCH 1957 $	MARCH 1956 $	Increase $
Railway Revenue	65,144,000	62,483,000	2,681,000
Railway Expenses	64,298,000	59,205,000	5,093,000
Net Earns.	866,000	3,278,000	*2,412,000
	FROM JAN. 1		
Railway Revenue	195,740,000	177,989,000	17,751,000
Railway Expenses	190,134,000	173,756,000	16,378,000
Net Earns.	5,606,000	4,233,000	1,373,000

*Decrease.

Fraser Net Profit Down

MONTREAL (Staff) — **Fraser Companies Ltd.** and subsidiaries for the three months ended March 31, 1957, report net profit of $1,245,101, compared with $1,570,793. This was equivalent to 56c per share compared with 70c per share a year ago.

Company's pulp, paper, and paperboard mills operated at capacity on normal six-day week during the first quarter of this year. Shipments during the period were slightly in excess of 1956, Chairman and President Aubrey Crabtree states in a letter to shareholders.

"In addition to the continuing upward trend in costs of labor, freight, equipment, parts and practically all raw materials, the small quantity of orders on hand required shorter runs and machines with more changes and consequently higher costs."

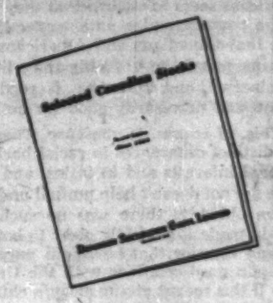
With the U. S. dollar at a discount to the Canadian dollar, and since over three-quarters of the company's sales are to the U. S. market, net revenue has been adversely affected. Discount ranged from 4% to 4½% during the first quarter, while during the same period last year the exchange rate was about par.

In the quarter, earnings after operating and other expenses declined to $3,473,880 from $4,033,174. Bond interest amounted to $26,250 ($28,437); provision for depreciation and depletion $981,529 ($893,944); provision for income taxes $1,221,000 ($1,540,000).

PLAY BALL

Over 566,000 baseballs and softballs were shipped from Canadian factories in 1955, 18,000 more than in 1954. 136,600 baseball and softball bats were also shipped, 18,100 more than in 1954.

Selected Canadian Stocks Reviewed



Recent economic and political developments make this an opportune time to review your stock holdings. A new and completely revised edition of our "Selected Canadian Stocks" will be of great assistance to investors in deciding what stocks to hold or purchase at this time. This booklet contains convenient reference information relative to earnings and other market data on many leading companies in all phases of industry.

Copies available on request

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Cdn. Int'l Power Shares Admitted

MONTREAL (Staff) — The 2,380,756 n.p.v. common shares of **Canadian International Power Co.** were admitted to trading April 29 on the Montreal Stock Exchange. Of these, 100,000 are listed subject to official notice of issuance.

Ticker symbol will be "CIP." Common shares of **International Power Co.** were removed from trading.

Company has acquired 190,063 of the 195,700 issued and outstanding shares of International Power under its exchange offer to shareholders of International Power of Dec. 12, 1956, and a further offer to other shareholders (except those recorded as resident in the U. S. or any of its territories) dated Dec. 17, 1956.

The offer was on the basis of three $50 par preferred shares and 12 n.p.v. common shares of CIP for each common share of International Power. CIP has been trading recently at $15.

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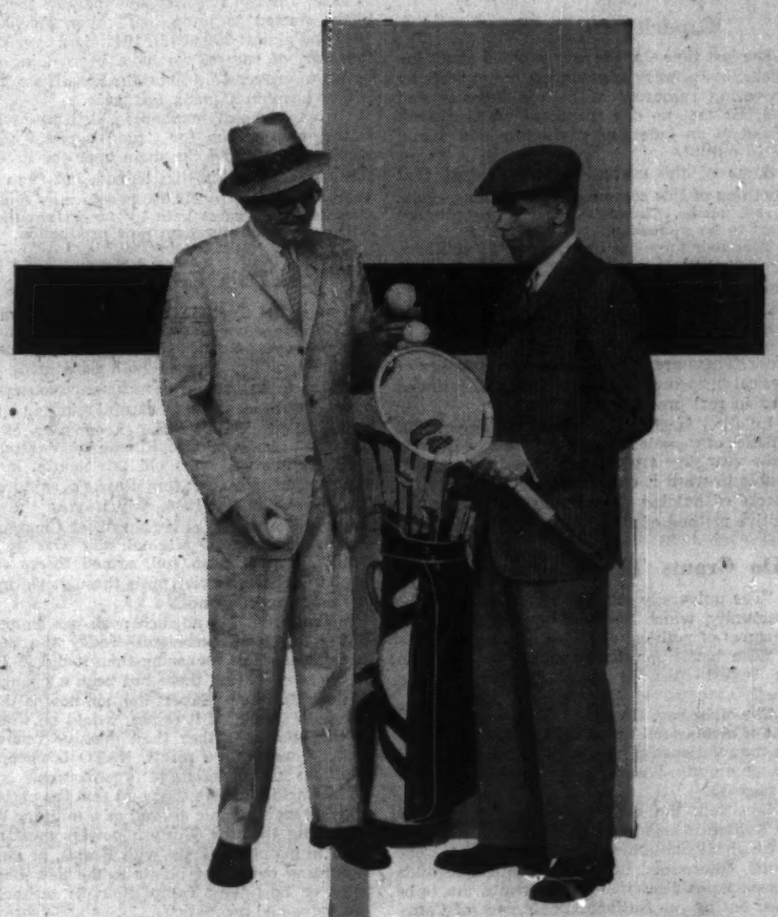

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The Honeymoon Was Short

Canada's easy relations with the United States ended half a dozen years ago, said External Affairs Minister Pearson in Strathroy last week, and he added, "this opinion has been strengthened since then." Anyone who has been following, even casually, international news in recent months will certainly agree with Mr. Pearson.

But the honeymoon of relations between the two North American English speaking democracies wasn't such a long one, only a few dozen years at most. Before that there were a long succession of wrangles over boundaries, fisheries and waterways. In all of these, however, up to and including that involving the Alaska boundary settlement of 1903, Great Britain provided a buffer. It was Britain that was blamed for sacrificing Canadian interests to placate the United States, rather than Uncle Sam for wanting to grab something of ours.

Now that we are dealing directly with each other, there is no third party to absorb the shocks. And to make matters still more difficult Americans seem to assume that they are dealing with a country and a nation exactly like their own, that Canadians and Americans are really the same people, sort of a big and a little brother combination, and that what is good for one is always and necessarily good for both.

This, of course, is nonsense. There are vital and distinct differences in racial background, in national interests and in tastes, and pretending there are not doesn't help mutual understanding. In the old days there was no such confusion. Britain made it perfectly clear to both Macdonald and Laurier that her main purpose was to maintain good relations with the United States even if this meant giving away a chunk of Canada occasionally.

Idea for Bomb-Testers

The North Atlantic, according to officers of the International Ice Patrol, is witnessing the earliest and most dangerous invasion of icebergs in 42 years. One berg recently observed, and named Rascal, was big enough to rip a fatal hole in any ship. It was 300 feet long and stood 80 feet out of the water.

Surely this plethora of icebergs on the sealanes presents a challenge to the scientists and governments concerned in the testing of the newest and most lethal atomic weapons. Is there any reason why the explosions they set off should be totally useless and unproductive — except in new knowledge of their detonating and destructive powers?

In other words, why shouldn't the experimenters try their hand at blowing up a few icebergs? There may be technical flaws in this scheme. If not, it offers the atomic testers a chance to improve their public relations. Everybody is against icebergs just as everybody is against man-eating sharks.

Tropical Canada

The badgers are moving into Southern Ontario.

This isn't a sign that the human beings should run for their lives. The badgers aren't planning to take over—they just want to share the place with us.

Their coming is one of several pieces of evidence that make geographers believe Canada's climate is getting warmer. Dr. Frank A. Cook, professor of geography at United College, Winnipeg, told a teachers' convention last week that Canada's weather may eventually warm up to such an extent that the fabulous Northwest Passage—the northern sea route around North America—may become a commercial waterway.

In the last 50 years, Greenland's average winter temperature has risen six degrees. Codfish are running in Baffin Bay. Some Canadian birds have quit going south for the winter.

Geographers take a very long view, and this generation of Canadians may be long gone before tropical plants are growing in Canadian gardens, and open air swimming is a year-round possibility.

Still, any moderation of long cold winters, however slight, is a improvement for which we will all be grate . The badgers are welcome immigrants.

Capacity to Produce

The last time Canada was worried about inflation, this country confounded the experts by uncovering resources of both manpower and materials that no one suspected we possessed. Instead of an inflationary rise, we had a real rise in output.

Some of the current figures suggest that something of this sort may be happening again. In real terms, Canada's capacity to produce seems to be increasing.

The labor force has increased to 5.7 millions, from 5.5 millions a year ago. The physical output of mines in Canada—not the dollar value of output, but actual tons and ounces of production—is sharply higher so far in 1957 than it was in 1956. Output of pig iron and steel ingots is higher. These are only a few of the statistics of physical measurement that suggest continued gains in real production.

Inflation is still a fact and a danger. But statistics of Canada's growth in the first quarter of the year give grounds for hope that we may be able to ward it off not only by the negative process of holding down demand, but by the positive method of stepping up real production.

Do Grants Threaten Freedom?

"The university must be independent of the community which sustains it, free from the pressures of political and ideological groups.

"The battle for academic freedom . . . in the English-speaking world has been largely won."

The other day, Dr. George P. Gilmour, president of McMaster University, Hamilton, thus set out the relationship between the university and the community. We give a digest of his remarks on page 35.

Last fall, the Federal Government offered $16 million in regular annual university grants, of which $4 million would go to Quebec. The grants, determined by an arithmetical formula that excludes discretionary payments, are to be doled out by the National Conference of Canadian Universities, i.e., by the universities themselves.

The universities of Quebec are now considering whether to accept the $4 million. Dr. Gilmour doesn't mention Quebec, but his words have a peculiar relevance to the Quebec grants controversy.

There's evidence that some academic opinion in Quebec agrees with Premier Duplessis' view that acceptance would open the door to federal control.

The plant of academic freedom in English-speaking Canada is sturdy and its roots are deep. It may be that this strength is underestimated in Quebec.

Suppose that in 10 years the universities had come to depend greatly on the grants and that the government then decided to use them to force, or to prohibit, a certain type of study or teaching. What would happen?

There' be a hullabaloo from St. John's, Newfoundland, to Vancouver. Student parades, faculty resignations, hangings in effigy of cabinet ministers would be the least of the fuss. It is difficult to imagine how any federal government could implement an infringement on academic freedom in the teeth of the opposition that would be aroused.

Dr. Gilmour has set out the deeply-based convictions of his academic colleagues in English-speaking Canada. His words will be read with interest in Quebec.

The Grand Scram

Tired of waiting for an over-all provincial scheme for civil defense, Metropolitan Toronto is going ahead with a plan of its own. And it is quite a plan. It involves, no less, the removal of the entire population to 25 miles beyond the centre of the city.

There are well over a million and a quarter people living in Metropolitan Toronto. There are a dozen main highways, not all first class, leading out of the city. There are also several long bridges that must be crossed.

On a long summer week-end perhaps 15% of the population in Metropolitan Toronto endeavor to leave the city Friday evening and to return late on Sunday, and anyone caught in the traffic jams that result will not forget the experience at least until the next long week-end comes along.

Now if a small proportion of the people of Toronto have difficulty in leaving the city at the same time, it is going to need nothing less than a miracle to move all of them out without complete chaos. And even if that is accomplished, there is the matter of feeding them, sheltering them, looking after the babies that may be born and the children and others that are sure to be lost. And it may be pitch dark, and cold and wet.

It's going to take quite a plan to handle all that. It might be more realistic to stay put.

Half a Million Babies

Baby carriages block the sidewalks in Montreal, according to a recent visitor to Canada's largest city. Other communities may not be quite as congested but all of them report plenty of brand new Canadians.

For 10 years prior to the last war, total live births per year in Canada averaged well below a quarter of a million, and actually there was a steady and substantial drop from 1931 to 1939. Then in the first few years of the war births started to jump, with over 250,000 in 1940 and almost 300,000 in 1945. And ever since the war, of course, we have been doing still better with over 477,000 or almost half a million babies born in Canada last year.

It is this rapidly expanding birth rate which is the main reason for Canada's recent spectacular growth and the main hope for its continuing. Immigration has helped, but even this year, when close to 200,000 people may come to Canada, the biggest gain by far in population will come from our own new production.

NATO's Economic Base

How is the North Atlantic Treaty Organization to stay alive and adapt itself to changing circumstances? Nobody has yet come up with an answer that has seemed both convincing and practical to the fifteen governments concerned; but there are ideas worth careful study in a new book called "NATO, the Economics of an Alliance" by Ronald S. Ritchie of Vancouver.

NATO is eight years old this month. It was first projected soon after Russia's capture of Czechoslovakia in 1948, which was the last westward advance, as it proved, of Communist expansion. NATO's original aim was to assemble, on European soil, armed forces sufficient to repel a Soviet push through Germany to France and beyond.

In the sense that no such push has happened NATO has been successful. Today the Soviet threat seems less menacing than it did in 1949. In the same period there has been a change in strategic thinking. Expert opinion now is that a war with Russia, if it comes, would be won by atomic missiles rather than massive "conventional" forces. As a result, NATO is uncertain about its future defensive organization.

Mr. Ritchie stresses the point that the partnership has an economic as well as a military base. Conceding that the Western powers must continue to maintain parity with Russia, or better, in fighting power, he points to the new importance of East-West competition in technology and industrial promotion.

Clearly, as he notes, there are obstacles to economic co-operation by countries which disagree among themselves about tariff policy, about disposal of surpluses and about colonial issues like Algeria and Cyprus. Nevertheless there are areas of activity in which closer teamwork could be achieved.

Mr. Ritchie discusses, for example, Western Europe's vulnerable position with respect to industrial power, a weakness due to depletion of coal reserves and the uncertainty of Middle East oil supplies. The West European effort to hasten atomic power development is certainly a concern of NATO; and there is scope here for teamwork by the whole Atlantic community.

External Affairs Minister Pearson said in 1949 when NATO was formed: "This treaty, though born of fear and frustration, must lead to positive social, economic and political achievements if it is to live." The truth of this re rk is more evident now than it was then; and Mr. Ritchie has made a useful contribution to thought on NATO's survival.

Napier Moore's

Scratch Pad

I HAVE A RELATIVE who, at the age of ninety, takes rather a dim view of modern election campaigns. He thinks they are just plain dull; not to be compared with the rip-snorting campaigns of his early days.

He concedes that elections are cleaner, and that that is a good thing, though I have heard him say that whereas in times gone by a candidate might buy a few votes with dollars from his own pocket, nowadays politicians go after the electorate with promises of vast expenditures on public works, which the taxpayers have to pay for. This he considers to be major bribery.

His favorite story is about a candidate in a small Manitoba constituency who paid a number of voters $2 apiece for their promise to vote for him. He was beaten by an opponent who, it was discovered, had paid the same voters only $1. Mad clean through, he tackled one of the backsliders and demanded an explanation. "Well," said the man, "we voted for the other fellow because we thought he was the least corrupt."

* * *

AS FAR BACK as the oldest inhabitant can remember, elections in the widely scattered island constituencies of the Bahamas have invariably provoked charges of bribery. An old trick used to be that of tearing pound notes in halves, one half being given to the voter in exchange for his promise to vote the "right way," the remaining half being given when he had so marked his ballot.

I have heard many funny stories about such forms of electioneering, but none funnier than that told me in gleeful frankness by a Bahamian politician who, sure of his own seat, never hesitated to give counsel and aid to less experienced candidates whose support, if elected to office, could be counted on.

Years ago, one such candidate was experiencing heavy weather on one of the Out Islands. My informant said that prospects looked so bleak that he determined to go there himself, taking with him a certain amount of persuasive currency. Aware that in face of a generous opposition his argument might have insufficient weight, he informed his wife that if she received from him a request for so many "loaves of bread," she would immediately dispatch that number of pound notes.

Arriving on the island and surveying the situation, he quickly discovered that the amount of ammunition he had with him was going to be inadequate. Unfortunately, in the stress of the moment, for time was pressing, he slipped up on the code. So it was that late one evening his wife received a radio message—"Urgent. Rush 300 sandwiches."

Hers not to reason why. Hers but to do. By dint of much telephoning she got the bread and fillings. She enlisted the help of another political wife. Together they worked all through the night making sandwiches—ham sandwiches, egg sandwiches, cheese sandwiches, tomato sandwiches. First thing in the morning they drove to the airport and put them on a plane. Then, completely exhausted, they went back home to sleep.

When the 300 sandwiches were delivered to the campaign generalissimo, he was so infuriated that he threw them into the sea.

* * *

THERE'S A TORONTO BUSINESSMAN I know who is going to get what-for when he returns from a trip to Montreal.

He and his wife journeyed down to the Quebec metropolis to participate in a dinner and dance held on board the liner Homeric. The idea was that his wife would return to Toronto next day to keep an important dinner engagement, while he would remain in Montreal for a day or two to attend to some business affairs.

The wife reached home on schedule, changed hurriedly, and dashed out to her car, which had been left in the garage. Parked in the driveway was her husband's car, the doors carefully locked.

You've guessed it. The keys were in her husband's pocket—in Montreal.

* * *

A STOCKBROKER friend of mine has just been telling me about a client of his with whom he had been in conference. The client is a Canadian who, many years ago, moved to Los Angeles and founded a real estate business which turned out to be highly successful. In recent years he has made an enormous amount of money by investing in Canadian mining stocks. In and out of the market, he keeps in almost daily touch with his broker by telephone from Los Angeles, paying a personal visit twice a year.

Looking out of the broker's office window, the client said, "Look at that traffic! I'd sooner work in Los Angeles for $50 a week than in Toronto for $50,000. It's a bigger city, but traffic moves!"

Well, at any rate in Toronto he could see out of the window. In downtown Los Angeles there'd most likely be a curtain of smog.

Stop Me, If—

If all the autos were placed end to end, ninety percent of all the drivers would pull out to pass the car ahead.

* * *

A candidate for public office called on a minister to ask for his vote.

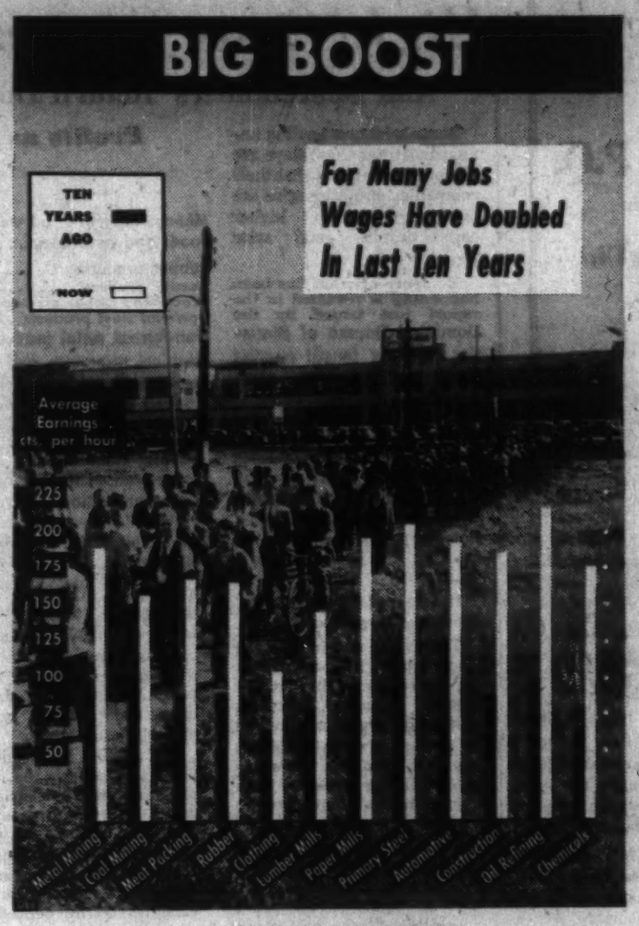
"Before I decide to give you my support," said the minister, "I would like to ask you a question."

"Shoot," said the candidate.

"Do you ever partake of intoxicating beverages?" inquired the clergyman.

"Before I reply, I would like to propound a single question," said the candidate cautiously. "Is this an inquiry or an invitation?"

BIG BOOST



Post Scripts

Alberta Realtor

Head of the 500-member Alberta Real Estate Association for the next year is Donald M. Spencer, of the firm of Spencer and Grierson, Ltd., of Edmonton.

A veteran of the Second Great War in which he served in the RCAF, Mr. Spencer places oil painting as a favorite hobby, but he is also keen on golf and has been a director of the Edmonton Golf and Country Club.

MR. SPENCER

Prominent in real estate circles in Alberta, he is a past president of the Edmonton Real Estate Association which he headed in 1950-51. He also is a Fellow of the Canadian Institute of Realtors.

Spencer was brought up in Edmonton, entered the real estate business when he returned home after the Second Great War. After working for others, he founded his own firm in 1947 and entered the present partnership a year later.

One of the projects of the association which he now heads is the setting up of an educational workshop at the department of extension at the University of Alberta for real estate salesmen and agents. The course commences this spring.

A brief which the association submitted to the provincial government urges a change which would make it necessary for those applying for a salesmen's licence to pass a written examination.

* * *

Heads Canadian Operations

At 44 Arden M. MacDonald has taken over the reigns of Canadian Carborundum Co. with plants in Niagara Falls, Ontario and Shawinigan Falls, Quebec, employing some 900 people.

MR. MACDONALD

MacDonald, who has been with Canadian Carborundum since 1935 when he started as a millwright in the maintenance division, has risen through every level of supervision to the position of general manager. He succeeds Leon A. Patt, former vice-president who has been transferred to the parent firm in Niagara Falls, N.Y.

A native of Truro, Nova Scotia, MacDonald studied pre-engineering at Mount Allison University and graduated from Nova Scotia Technical College in 1933 with his Bachelor of Science in Mechanical Engineering. With the exception of a year spent in construction work following graduation, he has been with Carborundum ever since.

With a background of experience in plant maintenance, layout and design, production and planning, he was made manager of production planning in 1945. He successively served the company as assistant superintendent, superintendent, works engineer, works manager and manufacturing manager until his new appointment.

In addition to being responsible for the aluminum oxide plant and bonded abrasive plant in Niagara Falls and the silicon carbide plant in Shawinigan Falls, MacDonald is in charge of the Toronto sales warehouse, and sales and marketing activities of Canadian Carborundum.

MacDonald has found time to take an active part in community work. In the Niagara Falls area, he serves on the advisory board of the Canadian National Institute for the Blind, is a member of the executive committee of the Greater Niagara Community Chest, is a past director of the Local Lions Club, and is a member of the Greater Niagara Chamber of Commerce. He is a member of the Professional Engineers Association of Ontario and the Canadian Industrial Management Association.

When he finds time, he likes to curl, golf and read. He is a member of the Niagara Falls Curling Club and Niagara Falls Club. He lives with his wife and two children in Niagara Falls.

* * *

Tobacco Engineer

In a re-shuffle of executive responsibility recently John McDonnell Keith has been appointed executive vice-president of Imperial Tobacco Co. of Canada. From his office window, it remains unchanged with his new position, Keith can look out over the white factory and office buildings of Imperial on Montreal's St. Antoine St. He first saw those buildings in 1933 when he arrived to take up the position of plant chemist.

MR. KEITH

An active youth already lay behind him. Born June 9, 1906, in Omemee — near Peterborough, Ont. — the young Keith was at school in Sault Ste. Marie then attended University of Toronto. There he starred both as student and athlete. He became president of the University Rowing Club that competed in the 28th Olympic trials — to be beaten by Argonaut Rowing Club — and made memories by sinking during an epic battle with McGill.

Keith left the campus with a degree in Chemical Engineering and a determination not to be a chemical engineer. He decided, instead, that tobacco looked an interesting field. He started work in May 1929 with Tuckett Tobacco Co. at Hamilton — as a chemical engineer! Later he became assistant superintendent.

In 1933 came the move to Montreal and Imperial. "I started in a basement laboratory not much bigger than this," Keith recalls indicating his present average-size office. "Things are very different already and we plan much bigger and better laboratory facilities in the near future."

Promotion followed steadily for Keith, up through assistant superintendent, assistant factory manager, assistant to director of manufacturing, to director in 1947, vice-president in 1953 and executive vice-president this month.

Married, in 1932, the Keiths have a 21 year old son and a 17 year old daughter and live now in Montreal West. No longer an active sportsman for reasons of health the new executive vice-president turned to painting as a relaxation and hobby. Keith claims little for his own works, but says the experience of trying has sharpened his appreciation for the work of others and wetted his appetite to collect.

But his real off-duty interest lies inside the plain brick walls of a building on Ottawa Street. There is housed the Montreal Occupational Therapy Rehabilitation Centre. Keith is its president. He explains that he did "odd jobs" for the Red Feather Campaigns, got talked into taking over the job.

"Last year we raised enough to put in an elevator. We also got enough to buy the building instead of renting it," Keith says. Listening to him it seems clear he gets as much satisfaction from his work as the booming business of smoking that takes up his days.

What Others Are Saying

Editorial of the Week

New Strength

Windsor Star

Since the end of World War II almost 1,400,000 immigrants have entered Canada, 164,857 in 1956. And 1957 promises to be perhaps the biggest immigration year since prior to World War I. To get a proper concept of what this means, these 1,400,000 are equal to the population of British Columbia.

One feature is that more than 400,000 have come from the British Isles and more than 100,000 from the United States. The influx from the former will be much higher this year than the 51,319 of 1956. Another feature is that 68.4 percent of the postwar total have been less than 30 years of age, in the most productive stage of life or soon to enter it.

There is a direct relation between these figures and the concurrent announcement from Ottawa that Canada's economy is growing at a faster rate than that of the United States. In 1946-53 Canada's national production went up 104 percent; that of the United States 74 percent. This rapid pace never could have been achieved had it not been for the assistance provided by the toil and talents of those who came to Canada from other lands.

Other People's Views

MOST YOUNG PEOPLE at some stage in their lives are curious about radical political opinions, says the **Peterborough Examiner**, "and it is a very good thing that they are. If we were all born true-blue, and got bluer with every passing year, this country would be even stodgier and more indifferent politically than it is."

THERE IS NO PLACE in the federal election for the Norman case, declares the **Vancouver Sun**. "Any politician who attempts to make a foreign relations campaign issue of it will do a serious disservice to the North Atlantic alliance and the traditional Canadian-American friendship."

THIS ELECTION, thinks the **Lethbridge Herald**, "constitutes as great a challenge as the opposition parties have faced in a long time. The campaign may be bitter and fraught with emotional appeals. We voters will do well to keep our heads amid the turmoil, for it is we who must make the decisions."

HERE'S AN EASY WAY to get more tourist dollars, says the **Sherbrooke Record**. "The enterprising restaurant owner who uses a little imagination about his menu, is not afraid to apply fresh paint where it is needed and knows how to smile, can do not only his business but Canada's tourist industry a great service."

WE TAKE OFF OUR HATS to the New Brunswick Fruit Growers' Association, says the **Fredericton Capital Free Press**, "they set a pattern which, we hope, will be followed by many other organizations. Before they asked assistance from the provincial and federal governments—which is the usual action of every association these days—these hard-headed farmers and apple growers decided to take some concrete action to assist one another."

THE TROUBLE WITH government tampering with markets, declares the **Victoria Colonist**, "is that it is so easy to start but so hard to stop. The conservative government in Britain dislikes the egg subsidy, but could end a policy established by Labor only at the risk of antagonizing the farmers, encouraged to invest heavily in poultry. The Canadian government is in much the same difficulty with the dairy industry, but hasn't the excuse that the butter support price system was begun by someone else. In both cases the bill for this kind of folly has to be paid by the taxpayers."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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May 4, 1957

Tory Chances Have Improved

Gains by Conservatives Could Restore Canada's Two-Party System

By J. B. McGEACHY

In the Canadian election set for June 10 the odds are that the Conservative party will improve its position.

With 51 out of 265 seats in the last House of Commons, the Tories must gain 83 to elect a Speaker and have a majority of two; they must gain about 90 to be even moderately comfortable in office. It doesn't seem at all likely that they can eject sitting Liberals, Socialists or Social Crediters on so spectacular a scale; but the chances are that John Diefenbaker's following will be larger than was George Drew's.

Mr. Diefenbaker and Premier Frost (as well as the redoubtable chairman of Metropolitan Toronto, Fred Gardiner) were given a rousing reception when the Conservatives began their campaign in Massey Hall, Toronto, a few nights ago. It was a far more enthusiastic meeting than the last Tory rally I remember attending in the same place.

Mr. Frost, even if he takes too long to deliver his message, is always a man who warms your heart and engages your respectful attention by his shining honesty and kindness of heart. His backing of John Diefenbaker will gather in many votes.

Mr. Diefenbaker obviously possesses the fighting spirit, zeal and oratorical stamina that can rouse audiences. He is too intense for a hard-bitten political reporter like myself; but the electorate doesn't consist of hard-bitten political reporters. It's to be remembered that the last Tory PM, R. B. Bennett, was also an intensely pious prairie awyer.

In Mr. Diefenbaker's case, my judgment may be affected by the fact that I remember him as young student in Saskatchewan. He was several years older and presently he went off to 1ght in the war (1914-18) for which I was too young. He won't remember our fleeting acquaintance, but I do; and I suffer from the usual difficulty of believing that a person known in boyhood could possibly become a Prime Minister.

Conservative Chances

Conservative chances to gain seats, it seems to me, lie chiefly in the defeat of Liberals in Ontario and maritime constituencies. To some extent, however, there may be a possibility of Tory gains from the withering of the two splinter parties. Indeed this withering is necessary for the revival of a healthy two-party system in Canada.

It may be worth recalling that only two parties, the Liberals and the Tories, have ever governed the country. The Liberals have been in power at Ottawa for 49 years and the Tories for 41 (give or take a few months) since confederation.

The decline of the Conservatives in recent times has been due mainly to causes that could prove to be, in the long view of history, transient and fortuitous. One was the depression which defeated Bennett. Another was

J. B. McGEACHY

"Canada should have an alternative to the long-lived Liberal regime and this alternative can only be the Tory party. Neither of the other aspirants has a snowball's chance in Hades."

the conscription law of 1917 which almost destroyed the Tory party in Quebec. A third was the rise of eccentric or radical splinter parties in the West.

It is strictly accurate to use the word splinter. The Conservatives, it has been said, are no longer a national party; but after all they did have members from every province except one (Newfoundland) in the last House of Commons. The CCF, with a total strength of 23, held only two seats east of Fort William. Social Credit had 15 MP's, all of them from the two provinces of Alberta and B. C.

It is manifestly inconceivable that the Socialists or the Crediters can vin a majority at Ottawa; and it would surely be a misfortune for the country if either of these minorities carried enough seats to hold the balance of power in a House without a majority party.

CCF Dying On Its Feet

The CCF, having abandoned its full-blown socialism at Winnipeg last summer, is dying on its feet. The Social Crediters, in the federal field, are a joke. Harmless at Edmonton and Victoria, they would be a calamity in power at Ottawa; and the country knows it.

The old-fashioned two-party arrangement served this nation well for generations. The great merit of this system, of course, is that it normally offers the electorate an alternative to the government in office. There is no alternative, practically speaking, when the opponents of the regime disperse and waste their strength by riding off furiously in all directions like Stephen Leacock's horseman.

End result of this splintering can be a situation like that prevailing in France where governments can only be formed by manufacturing shaky and often ephemeral coalitions, liable to crack and fall at any moment.

But, say the zealots of localism and faddism in national affairs, there is no difference between the Liberals and the Conservatives. The most famous remark ever made on this subject was by the late Lord Bryce: "In Canada ideas are not needed to make parties, for these can live by heredity and, like the Guelphs and Ghibellines of medieval Italy, by memories of past combats."

Below Usual Standard

This comment was below Bryce's usual standard of political acumen and perspicacity in view of the stirring arguments the Grits and Tories had conducted, during his own time, about the building of the CPR, free trade with the U. S., "Imperial defense" as it was then called and other matters. However, the right retort to Bryce, and others who think or speak like him, is "that a democratic state doesn't need or want two parties that are fundamentally opposed.

In Canada, as in other free countries where public opinion has full liberty of expression, there is seldom a lasting disagreement about the big decisions that have to be reached. Take as an illustration the fact that the British Tories have accepted the social changes effected by the Socialists in 1945-51 just as the U. S. Republicans have accepted the Roosevelt revolution.

To put it another way, no party in a free society is a static body of men with a static doctrine. All democratic parties grow with the times, adapt their basic philosophy to what is needed or demanded or expedient at any given moment, absorb and adapt the good ideas put forward by their opponents.

The debates in a democracy are generally about methods of pursuing agreed aims or about personalities. Which group of men do you prefer, having regard to experience, observed traits and the need for changing the crew from time to time?

Can't Brook Opposition

Wherever you find a party that proposes revolutionary change, e.g. the Communists, you find totalitarianism. A party like this can't brook opposition. Social Credit, though far from Communist, is such a party. Its proposals (as enshrined in the scriptures of the movement) would so transform the present financial system that its devotees would be unable to tolerate the idea of counter-upheaval.

Hence it's not surprising that the Alberta Social Credit Board reported in 1946, when it was an organ of the Manning Government, that the two-party system and the secret ballot should be abolished, all decisions to be taken by referenda conducted by a public show of hands. This is the logical consummation of Social Credit, as of Communism. The difference is that Social Credit, if it ever got started, would prove so ludicrously unworkable that its practitioners would be speedily ejected from office by a disillusioned Parliament.

The argument here offered is that Canada should have an alternative to the long-lived Liberal regime and that this alternative can only be the Tory party. Neither of the other aspirants has a snowball's chance in Hades; neither has any relationship whatever to national needs and opinions.

The Conservatives, it may be asserted with truth, lack experience. That is to say, Diefenbaker and the candidates supporting him have not held executive office at Ottawa. If I were making a case for them, I would say that it's a little unfair to keep a party out of office for twenty years and then complain that its leading members have had no practice in the job. There is, however, a more interesting point to be made.

Only One Veteran

When Sir Wilfrid Laurier became Prime Minister in 1896, the Liberals had held office for only five years (the Mackenzie administration of 1873-78) since confederation. When Laurier formed his Cabinet, he had only one veteran of the Mackenzie era available, Sir Richard Cartwright. Laurier included Cartwright in his Government.

For other posts he chose bright young beginners elected with him; and he also hauled in the premier of Nova Scotia (W. S. Fielding), the premier of New Brunswick (A. G. Blair), an ex-premier of Ontario (Oliver Mowat), an ex-premier of Quebec (Joly de Lotbiniere) and several other characters who had performed distinguished service in the provincial field.

It's an odd coincidence, at this juncture in Canadian affairs, that the N. S. and N. B. premiers are both Tories. Provincial office is more powerful and interesting now than it was in the 1890's; and I'm not suggesting that Messrs. Stanfield and Flemming could be, or would be, enticed into a Diefenbaker cabinet. But it's interesting to note that Laurier and the Liberals of 1896, open to exactly the same charge of being untried that's now levelled at the Tories, managed to form a Cabinet somehow.

According to the late Oscar D. Skelton, from whose biography of Sir Wilfrid I have extracted these facts, it was an extremely brilliant and illustrious cabinet.

What Say The Tories?

What have the Tories to say for themselves? In my opinion, which may seem lamentably cynical but is perhaps realistic, the size of the Tory gain will depend less on what's said or promised on specific issues than on what might be called "public sentiment."

It will depend on the impression Diefenbaker makes, the confidence of voters (or lack of it) that he can form a good team, the prevalence of the idea that it's time for a change. Remember that "I Like Ike," and practically nothing else, elected Eisenhower.

There are, of course, issues; but some of them, it seems to me, are not worth many votes. Take the question of dividing the tax revenue of the nation. My contribution to Ottawa is in thousands of dollars (not many but still thousands) while my contributions to Ontario and Toronto are in hundreds. Yet the provincial and civic services — streets, highways, police, fire protection, free schooling (if I happened to have children of school age) and so on — are more immediate and indispensable than the federal services, except in case of war or when I grow old enough to draw an old age pension.

Flow Of Money

But there's a tremendous flow of money from Ottawa to the provinces and from the provinces to the towns and cities. This is essential. It has an equalizing effect. Toronto, being very rich, pays 25% of all federal taxes though it has less than 10% of the country's population. This money is then spread around. The Ontario Government pays 90% of elementary school costs in undeveloped pioneer areas but only 13% in Toronto.

This sharing process is a part of the fabric of the federal system; but it's also desirable, so far as it's feasible, that elected bodies spending public money should be responsible for the necessary taxes. How to balance the two desiderata is the problem. It's highly important; but voters won't get excited about it.

If a man pays $1,200 a year in taxes, distributed $800 to Ottawa and $200 each to province and city, is he going to whoop with joy if his $1,200 is divided, instead, in the proportion of six, three and three? I don't think so.

Most of us, undoubtedly, are all in favor of upholding the rights of Parliament. But how to do it in an era of multi-billion-dollar budgets which make it extremely hard for a body of 265 men to do their most important job, i.e., scrutinize expenditure? The voters want from Mr. Diefenbaker a more explicit statement about how Parliament's rights are to be safeguarded — and, incidentally, about how the Senate is to be reformed.

Two other small points. There's not much vote-getting potential in a mere prideful mention of Macdonald when (so badly taught is Canadian history and so numerous are postwar immigrants with votes) that half of the average audience won't know whether the speaker is referring to Macdonald the cigarette manufacturer, old Macdonald who had a farm (ee-aye, ee-aye, o) or some other member of the clan. A little Tory history should go with the mention.

Then again there's very little meat in the casual one-word reference to the "commonwealth" that got a terrific cheer in Massey Hall. It has always seemed odd to me that anyone could think it sinful to have a common foreign policy with Britain, Australia, New Zealand and other friends, but virtuous to have a common foreign policy with Siam, Libya, Iceland, Salvador, Vietnam, Yemen and Peru, to offer a random sample of the U. N. membership with which we're so anxious to work in harness.

If the Tories agree and favor some new orientation in Canadian foreign policy, let them say so instead of merely throwing out the word "commonwealth" as a kind of shibboleth. If they're worried about Quebec, let them remember that Macdonald, not the one who had a farm, carried Quebec handsomely in nearly all his elections though he was the man who said: "A British subject I was born, a British subject I will die" and was also the man who invented the Commonwealth.

The Conservatives, I suggest, could do their party a lot of good by being much more forthright and definite on some of the traditional questions that are still alive in Canada, still pertinent to the nation's well-being and progress.

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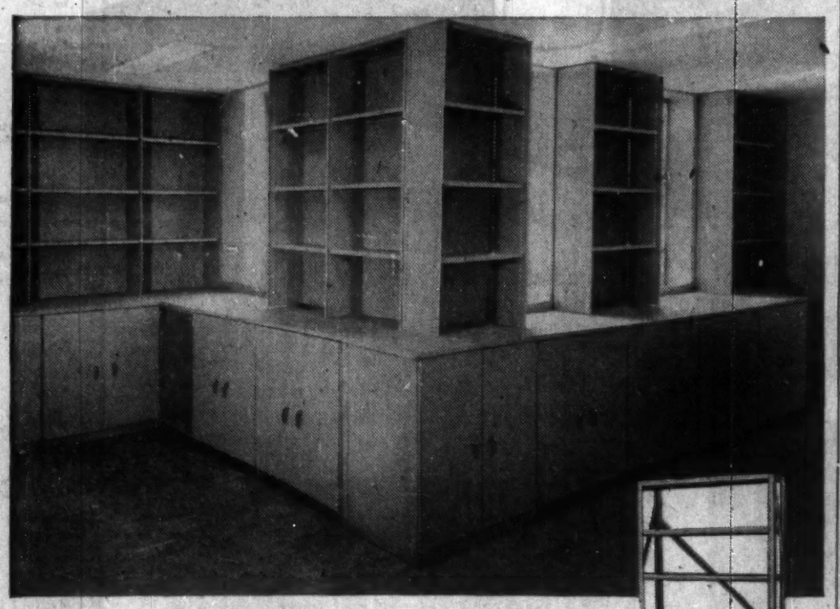

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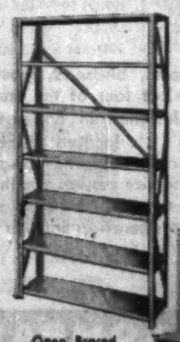

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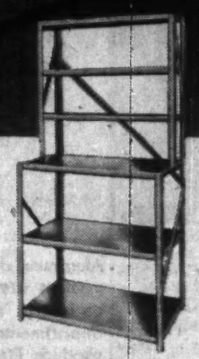

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How to win "the battle of the bulge"...

WHEN EXTRA INCHES begin showing up around your waistline, it is time to start "the battle of the bulge". For extra inches and pounds are health hazards ... and they are signals to start reducing *now*. Remember, in 98 percent of the cases, *overweight* is due to *overeating*.

This does not mean that you have to go on a "starvation diet" ... or give up all the foods you enjoy most. It does mean a change in your eating habits to avoid taking in more than your body needs. Those extra calories make the bulging waistline.

Before you start dieting, it is wise to *consult your doctor*. Try to do exactly what he tells you, especially about eating the *protective foods* that supply proteins, vitamins and minerals.

Many combinations of foods provide these nutrients. Here is a list to follow while dieting and daily thereafter:

Milk ... at least a pint daily — preferably skimmed or buttermilk — including that used in cooking, or in milk products like cheese.

Meat, fish, poultry, eggs or cheese ... two to three servings daily. Have meats roasted, broiled or boiled. Use lean meats or cut off the fat.

Potatoes ... one medium baked or boiled daily.

Cereal and bread ... one slice of whole-grain or enriched bread at each meal.

Vegetables ... eat at least three vegetables every day including one leafy green or yellow. Eat all the vegetable salad you want, but use only dressings made of lemon juice or vinegar.

Fruits ... two servings daily, including citrus or other sources of Vitamin C, such as tomatoes. Skip the syrup that comes with canned fruits.

Butter or margarine ... three small pats daily, including that used in cooking.

If you plan your reducing diet around these foods and avoid rich desserts, fried foods, gravies, sauces, cocktail snacks and second helpings, those extra inches and pounds will vanish.

Your new eating habits may keep your weight down *permanently* and increase your chances for better health and a long, active life.

Some Penalties of Overweight

Statistics based on numerous studies of insurance, medical and hospital records show that:

1. At ages 20 and over, people who are considerably overweight have a mortality rate about 50 percent higher than those of normal weight.
2. High blood pressure occurs more than twice as often in overweight people as in thinner people.
3. About 85 percent of all adult diabetics were overweight at the onset of their disease.

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Investors Ahead Of Building Pace

One of the big factors behind the new real estate investment developments is that while tightening credit in Canada has been slowing down the pace of building generally, foreign confidence in the country's growth possibilities has been increasing. The availability of U.S. real estate investment funds is reported by **Tankoos-Yarmon Ltd.** to have increased 50% over the past 18 months while **Eugene W. Gladstone**, who handles mainly European and South American funds, estimates the increase from those sources over the past year at between 25% and 30%.

A spokesman for **Shortill & Hodgkins Ltd.** confirmed that there was a big demand for good investment properties from the U.S. and Europe with most of the European money coming through Switzerland and a lot of other European money coming into Canada through various places like Hong Kong.

Gibson Brothers Ltd., who also commented on the strength of the demand from Europe and the U.S. for the better type of real estate investment in Canada, pointed out that in Toronto, where office building has broken all records in recent years, demand for such accommodation in good location and of modern design and facilities, was still in good demand.

Such buildings were generally still fully leased before completion.

The rush for luxury apartment accommodation — suites renting at from $170 for one bedroom to $700 for a penthouse — is a phenomenon of the current situation in Toronto.

However, at the other end of the scale, there is stated to be a shortage of apartment accommodation in the $100-one bedroom categories. Many young couples are taking over bachelor apartments at $90-$95 a month because they cant' afford the rents for the bedroom accommodation.

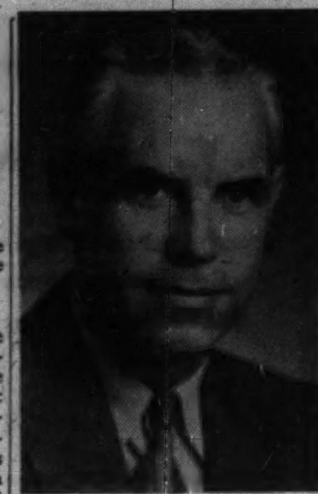
Doing More Business

On the national picture, here are the comments of two prominent businessmen who specialize in foreign real estate investment:

Elliot Yarmon of Tankoos Yarmon: "I would say that availability of funds through our facilities has probably increased by 50% in the over-all picture in the last 18 months. We handle mostly U.S. funds. While we are doing more business, the availability of good investment properties has not kept pace with the increase in funds."

E. W. Gladstone, vice-president, International Real Estate Federation: "Demand is increasing for good investment properties and the supply is diminishing. It seems to me that the supply of good investment properties — offices, industrial buildings and apartments — has dried up quite a bit and there are a lot more buyers available both local and foreign than a year ago.

"Builders who have completed properties on low mortgage rates are reluctant to sell just now or are asking high prices because they know that building will cost them more both for money, rates and land."



ROWLAND PEPPER

editor, Canadian Automotive Trade (Maclean-Hunter), has been named winner of the fourth Kenneth R. Wilson Memorial Award for his article on Mechanics Apprenticeship Problems in the Automotive Trade. Award is given by Business Paper Editors' Association in memory of the late Kenneth R. Wilson, former FP Ottawa editor, to encourage high standards in business reporting.

Many More Wives Working In Canadian Industries

OTTAWA (Staff)—Here are the main conclusions and statistics drawn from the new Unemployment Insurance Commission survey of female workers (See p. 1):

The female worker tends more and more to be married.

In August, 1946, of the 1.1 million women in the labor force, 718,000 were single, 312,000 married and 94,000 "other". "Other" includes widowed, divorced, separated.

In August, 1956 the 1.3 million women in the labor force were composed of just 689,000 single girls, but married women had increased steadily to a record 517,000. "Other" also increased to a record 133,000.

This means that last summer—and probably now—some 51% of the working women were single, 39% married, and the other 10% widowed, divorced or separated.

It's noteworthy the female labor force has increased only because of the greater participation of married women.

Back in 1901, women formed 13.3% of the labor force. Last year, and presumably also in today's nearly-as-tight labor market, they formed 23%. (This is the highest figure except for war-year 1945 when the figure was 31.3%.)

More Women

The outlook is for a still greater participation rate by women in the labor force. In the U.S. for the same month it was 30.8% and in the U.K. 33.8%.

Women will do men's work.

A little more than 50 years ago, a little less than half of the nation's 237,000 women in the labor force were in domestic service or similar occupations. About 70,000 were in factories, some 38,000 in professions — mostly as now — (nursing, teaching).

Biggest change since then, obviously, has been in the increase of clerical positions open to women—women clerks now outnumber men.

There are even lady loggers (18 in the 1951 census).

Girls work where there's more money.

In more prosperous Ontario, the labor force is 26.2% female. In British Columbia where wages are about as high, it's 24.4%. The other regions in descending order: Quebec 21.1%; Prairie 20.5%; Atlantic 19.1%.

In the 10 years 1946-56, total of females on farms slumped from 216,000 to just 78,000. (Masculine total dropped only from 970,000 to 868,000.)

The drop was about evenly divided among single and married women. There were 103,000 single working girls in 1946; last August there were just 35,000. There were 113,000 married; last August just 43,000.

Home vs. job.

Breakdown of the female labor force by age group in the 10 years 1946 to 1956 shows younger women are now a smaller proportion of the total.

The trend:

Age	1946	1956	% change
14-19	268	276	+ 3.0
20-24	260	246	— 5.4
25-44	422	532	+ 26.1
45-64	174	280	+ 60.9
Over 65 ..	22	27	+ 22.7

(The female labor force went from 1,146,000 to 1,361,000, a hike of + 18.8.)

The UIC survey concludes from the big 61% jump in the 45-64 age group and the 26% increase in the 25-44 age group (most of this at the top of this group)—that older women, not so likely to have children, are more able to work.

This ability of older women to work is not surprising by itself. What is surprising is a 28-year trend showing:

(a) Older women are actually less likely to have children than their contemporaries of a generation ago;

(b) Younger women are having more children.

Dominion Bureau of Statistics figures compare fertility rates by age groups for the years 1947 and (1954).

The differences:

Age 15-19, 42.6 (55.0 in 1954); age 20-24, 189.1 (219.6); age 30-34, 150.5 (159.7); age 35-39, 93.1 (88.7); age 40-44, 34.1 (32.4); and age 45-49, 3.3 (3.2).

Canadians Asked To 'Eat More Fish'

OTTAWA (Staff)—The fishing industry will push its products a little harder this year.

The aim: Persuade Canadians who eat just 13½ lb. of seafood a year (154 lb. of meat) to eat even just one more pound.

This would mean the difference between distress and modest comfort to Canadian fishermen, according to the Fisheries Council of Canada, spokesman for some 17 regional organizations of the industry.

At its annual convention last week at the Seigniory Club it voted a 25% increase in funds to be spent on general fish promotion. The $26,000 program will be handled by J. Walter Thompson of Montreal.

Expectation among the bigger companies in the industry is that smaller members of the Council will agree to increase this amount still further in years to come, wind up spending perhaps $150,000 a year in a decade. (About $800,000 a year is now spent by fish companies on direct advertising.)

The long-range planning results from a desire on the part of the industry in Canada to protect itself against possible loss of its large market in the U. S.

Canadian fishermen produce a catch marketed at about $200 million a year, export about $130 million, 72% of these exports south of the border.

President Eisenhower recently decided against a unanimous U. S. Tariff Commission recommendation that more protection be given American groundfish fishermen.

The unanimous tariff recommendation was the closest U. S. fishermen have come in three tries in the past six years, and Canadian fishermen have to face the possibility a fourth try — not yet imminent—might be successful.

The Fisheries Council contends (a) U. S. fishing is uneconomic for a variety of reasons and (b) tariff protection won't help U. S. fishermen because fish prices in the U. S. are already meeting consumer resistance. U. S. per capita annual consumption is about 12 lb.

Canadian fishermen produce about two billion lb. of fish a year, U. S. about five billion lb.

Final Wheat Pay Soon for '55-'56

The 1955-56 wheat pool was to close May 3 with payments going from the wheat board to farmers about May 22.

Size of final payments from the pool to Canadian wheatgrowers hasn't been determined.

The 1955-56 year was a good sales year for wheat, although little impression was made on the Canadian surplus. However farm income from wheat jumped.

Fairly good sales continued into the first half of the 1956-57 crop year but lagging business so far in calendar 1957 is causing worry.

Very Strong 'Yes' For Classroom TV

Reactions of parents, teachers, pupils and educational officials to a series of experimental classroom TV programs has been overwhelmingly favorable.

The experiment (see p. 1) was carried ou by CBC officials at the request of the National Advisory Council on School Broadcasting, on which all 10 provincial education departments are represented.

The CBC's Television Service produced three 30-minute periods a week for three successive weeks in April and May, 1956. The programs were broadcast over six CBC stations and 23 privately owned, to 62,000 pupils in 1,800 classes in every Canadian province.

Here are results of the lengthy evaluation, just published by the CBC:

- Parents' opinions, based on a survey in four provinces by the Canadian Home and School and Parent-Teacher Federation:

—89% thought that the program helped them understand better the work which their children were doing in school.

- Teachers' opinions, based on questionnaires handed to teachers whose classes saw a group of the programs:

—91% (of 711 who returned questionnaires) said the programs achieved the teaching aims.

—83% said results justified time spent and 67% said longer series of programs would be desirable.

—Of the teachers who had used both radio and TV teaching (now fairly widespread) 72% said TV was more effective than radio as a teaching medium.

- Pupils' reactions, based on the teachers' questionnaires:

—94% of teachers said their children participated freely and 87% said the programs sustained the children's interest.

- Officials' opinions:

—The National Advisory Council concluded that "television has definite value as a teaching aid in the school classroom."

—As a final accolade, the council will recommend to the CBC that "it should give favorable consideration to requests from one or more provinces for the institution of provincial, regional or national series of programs as soon as satisfactory arrangements can be made."

The recommendation suggests that it will be only a matter of time before TV teaching becomes accepted in most provinces.

Prairies Lead

There are indications that TV teaching is most highly regarded in the prairie provinces, with Manitoba in the lead. British Columbia would perhaps be next, with Ontario, Quebec and the Maritimes resisting. Programs would be supervised by the provincial education departments and produced by CBC and private station technical personnel.

Both CBC and private station operators are sitting tight, waiting for the requests for educational programs — which must come from the provincial educational departments.

Manitoba is the only one of the prairie provinces in which the CBC has an outlet. If programs are produced in Saskatchewan or Alberta, they will have to be broadcast (and presumably produced) by private stations, perhaps on a closed circuit basis.

Major objection in the provinces which are resisting the idea of TV-in-the-classroom is to costs, which would undoubtedly be very large. Provincial education departments at present pay substantial portions of costs of educational radio programs. Presumably, similar arrangements would be made whereby they would pay portions of the much greater costs of TV programs.

However, it seems inevitable that if the programs are accepted on the prairies, the insistence of the very active home and school federations in Ontario and British Columbia will force their use in those two provinces, despite the costs.

Council Seeks More Members

HALIFAX—The Atlantic Provinces Economic Council next week will campaign for members from the ranks of doctors, lawyers, dentists, engineers, etc.

APEC's president, Robert J. Rankin, said: "We are seeking to build a faith in the future of this region, an awareness of our economic potential, and an organization dedicated to developing this potential."

He said although APEC has received strong support from industry and business the response from individuals has been light.

A copy of our current
INVESTMENT LETTER
is available on request

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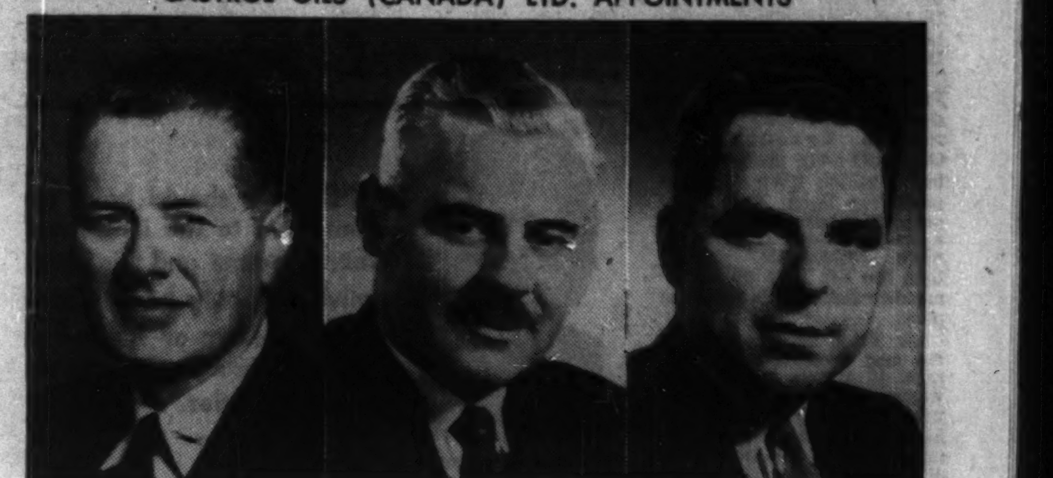
ANNOUNCEMENT

CASTROL OILS (CANADA) LTD. APPOINTMENTS



D. S. MACNAB K. G. THOMPSON R. W. DUNCAN

Following the retirement of H. H. Ferguson as President, the Board of Directors of Castrol Oils (Canada) Ltd. announce the following appointments, effective April 1, 1957.

D. S. Macnab, President and Managing Director; K. G. Thompson, Vice-President and Director of Sales; R. W. Duncan, Secretary and Director.

Castrol Oils (Canada) Ltd. is a member of the worldwide Wakefield Group of Companies specializing in the manufacture and distribution of the famous Wakefield Castrol lubricants.

ANNOUNCEMENT

CAN-MET EXPLORATIONS LIMITED

ROBERT D. LINDBERG

Mr. Stephen B. Roman, President, Can-Met Explorations Limited announces the recent appointment of Robert D. Lindberg as Mine Manager, acting until now as General Superintendent.

Mr. Lindberg brings many years of background to his new appointment. Following graduation from the University of Minnesota School of Mines with a degree as Bachelor of Mining Engineering, Mr. Lindberg joined the Oliver Iron Mining Division of the U. S. Steel Corporation at Ironwood, Michigan. During his 13 years at Oliver Mr. Lindberg rose through several engineering positions to that of Assistant Superintendent of the Gogebic District (Ironwood). Upon leaving Oliver Mr. Lindberg joined the staff of the Philippine Iron Mines Inc. at Larap, Philippine Islands, as Assistant General Superintendent.

Immediately prior to leaving that firm to come to Can-Met Explorations Limited he filled the post of Acting General Superintendent. As Mine Manager of Can-Met Explorations Limited, Mr. Lindberg heads a very capable staff at the Company's Quirke Lake uranium operation.

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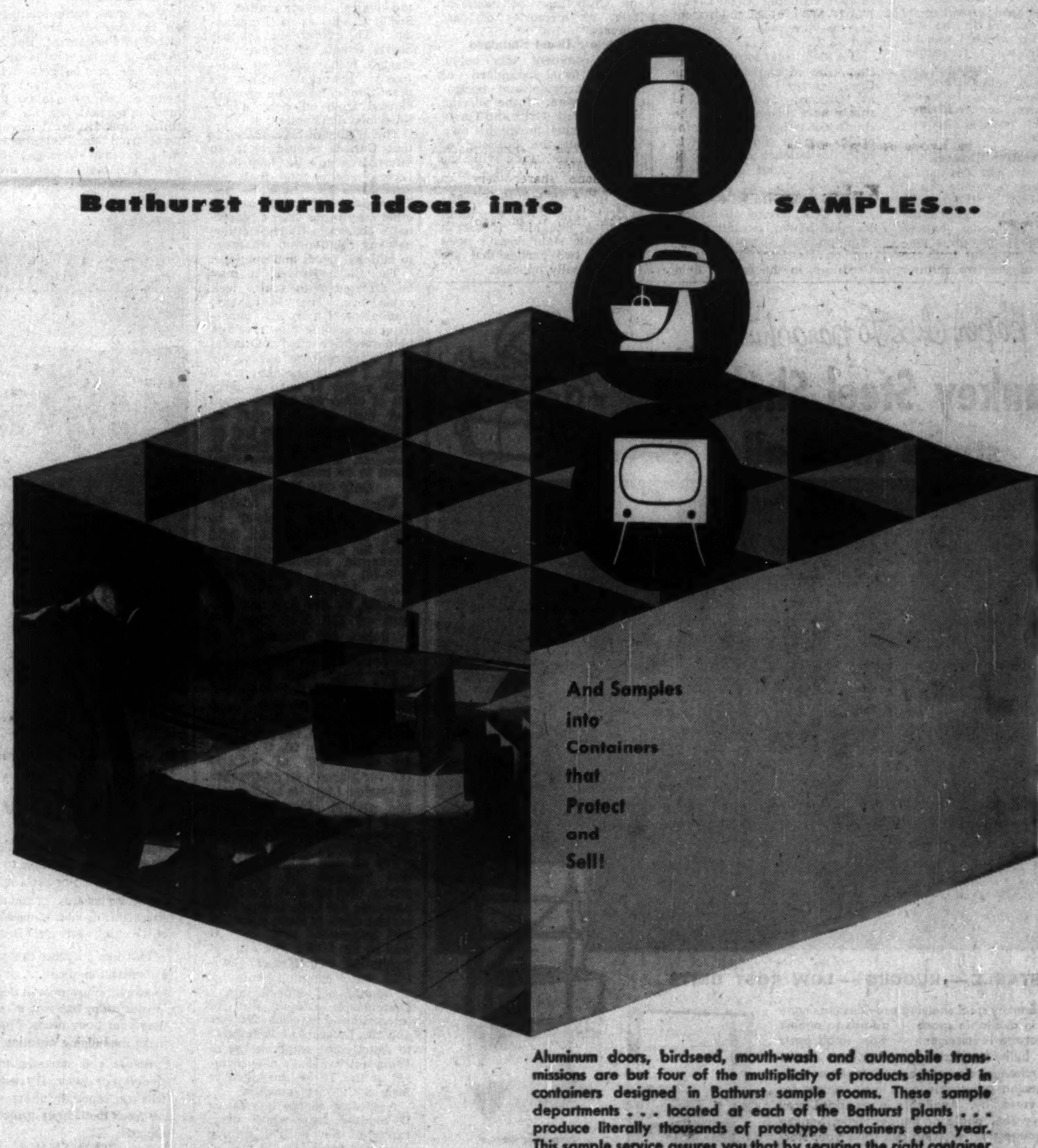

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Pulp and Paperboard Mills: Bathurst, N.B.

ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON LIMITED

J. A. BELFORD

W. E. Phillips, Chairman and Chief Executive Officer, Massey-Harris-Ferguson Limited, announces the appointment of John A. Belford as Director Personnel and Industrial Relations. Retiring as a Major after war service, 1941-1946, Mr. Belford joined Belding-Corticelli Limited, Montreal, as Personnel Manager, later becoming Assistant to Vice-President and General Manager. Before his present appointment he was Assistant Manager Labour Relations for Canadian National Railways. A graduate of McGill University, Mr. Belford is a member of the Advisory Committee, Chairman, Research Committee, and Seminar Chairman of Industrial Relations Centre of McGill University; Member and Past Chairman, Employees Relations Section, Executive Committee of the Montreal Board of Trade.

Note

By Vincent Egan

A temporary lull developed this week in the new issues market. The brisk activity of the past few months undoubtedly has absorbed a lot of the available funds of insurance companies (the big bond buyers), and has certainly taxed the underwriting staffs of many investment houses.

Corporate borrowings in 1957 have so far been running 68.5% ahead of 1956—$711.1 million compared with $422 million in January-April, 1956, a **Wood, Gundy** compilation shows.

April's new corporate bond issues totaled $243.8 million, a sharp increase over the April, 1956, total of $176.1 million. A much bigger share of the money was raised in Canada—50.5% this April vs. 27% a year earlier.

Insurance companies have committed a substantial portion of their investment funds for the next several weeks. But look for a new wave of financing about mid-year; the insurers' cash position will improve sharply then as bond interest payments fall due and premium collections come in.

* * *

The capital market won't come to a halt in the meantime, however. Here are some issues to look for in May:

Northern Ontario Natural Gas financing, originally planned for mid-May, should now be offered about the end of the month . . . **Lakeland Natural Gas** is raising $1 million now, another $4 million in the next few weeks . . . **Steinberg's Ltd.** plans a securities issue; underwriters are **Dominion Securities** . . . Financing in connection with **Canadian Husky Oil Ltd.** is anticipated . . . The $15 million **Inland Natural Gas** bond offering, originally slated for April, should materialize this month.

* * *

Offerings expected this week:

An issue at par of $7.5 million 6% 25-year s.f. debentures of **Marshall Wells of Canada Ltd.** (Western Canada hardware dealers) with a bonus of five common shares and 25 stock purchase warrants per $500 debenture. Underwriters: Wood, Gundy.

First public financing of **W. J. Gage & Co.**, Toronto stationery manufacturers, consisting of $1.8 million 6¼% 15-year first mortgage s.i. bonds at par, non-callable for 10 years. Underwriters: **A. E. Ames & Co.**

* * *

Preliminary announcement of a rights offering to **Bell Telephone** shareholders was made this week, with release of first-quarter earnings (11.5% higher than a year ago). Recent price: $43¾.

Shareholders of **United Steel Corp.** of record May 13 have also been offered rights at $11, on a one-for-five basis. Any shares not taken up will be underwritten by **George R. Gardiner Ltd.**, which is buying an additional 10,000 shares at $11 a share. Recent price: $17¾.

* * *

Canadian real estate men are looking to Europe for funds. A Swiss subsidiary of a Toronto firm, a pioneer in building integrated shopping centres, is reported to be selling 5% notes to investors in Switzerland. An executive of another company has just returned from a trip to the same country, with the objective of arranging more Swiss capital investment in Toronto area properties.

A Swiss-owned Canadian company last year completed one of Canada's biggest apartment developments in central Toronto, and is considering a similar project on a neighboring site.

* * *

Capital investment program of **Powell River Co.** will total $7 million this year, Chairman H. S. Foley said recently. No action is planned on company's Kitimat project in 1957, partly because of excessive capital costs in that region.

* * *

Tennessee Gas Transmission Co. plans registration of $50 million 20-year first mortgage bonds. Offering is expected the last week of May, by U.S. underwriters **Stone & Webster, White, Weld,** and **Halsey, Stuart.**

* * *

Per-share net asset value of **Keystone Fund of Canada** rose 6%, from $11.15 to $11.84, in year ended March 31, despite a general decline in stock indexes. Started late in 1954, Keystone was one of the first new type non-resident (U.S.) owned Canadian mutual funds.

Holdings in public utilities were increased from 12.1% to 15.6% of the $12.2 million portfolio, with a corresponding decrease in bank, insurance and finance company holdings.

* * *

Aircraft industry sales should reach a peak in 1958-59, predicts **Value Line Investment Survey,** New York. The industry's historic pattern of violent fluctuations between boom and gloom is giving way to much greater stability. Factors: The cold war; dynamic growth of guided missiles; rising commercial aircraft backlog.

After the sales peak two years from now, the Survey predicts a leveling off.

Approximate Quotes

SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$ 4.05	$ 4.09
" Growth Fund	2.10	2.12
" American Fund	6.27	6.33
(1955) Executive Fund	35.36	...
(1956) Executive Fund	29.04	...
(1957) Executive Fund	5.00	5.25

Further information from
SUPERVISED INVESTMENT LIMITED,
260 St. James St. W., Montreal, Que.

A. S. GREENE

executive vice-president of Barber-Greene Canada Ltd., Toronto, has been promoted president.

Main Facts Still Missing In Claude Neon Picture

MONTREAL (Staff) — First-quarter results of **Claude Neon General Advertising Ltd.** indicate that 1957 earnings should be comparable with those of the previous year, the annual meeting was told.

Questions were raised concerning future dividend policy and the financial statements by the handful of shareholders attending the meeting. However, no new details on the consolidated financial position of the company (**FP**, April 20) were presented to the meeting.

One shareholder questioned the purpose and size of the reserves carried on the company's books.

The reply was that the reserves (shown on the 1956 balance sheet at $300,000) were for maintenance, loss on repossessions and self-insurance on advertising displays as stated in the annual report.

Chairman Severe Godin Jr. said the company now had over $1 million in Neon signs on rental, and self-insurance formed an important part of the total reserve.

The company formerly had to pay a large premium for insurance. It could not obtain certain types of cover at all and as a result had decided to change to self-insurance.

Another shareholder complimented Mr. Godin for having been able to place the company in its present excellent financial position.

Company had been able to write off goodwill (once carried on the books at $500,000) and had redeemed $1.8 million in income notes.

However, he claimed the company was maintaining "hidden" reserves and asked Mr. Godin, in light of the excellent financial record of the past few years, when dividends would be paid.

Mr. Godin replied he would be glad to discuss this matter with the shareholder after the meeting. Dividends were a matter for the board of directors, not the shareholders.

Eddy Sales Down But 'No Concern'

MONTREAL (Staff) — **Eddy Paper Co.** first quarter sales are off slightly and profit is down from the like period of last year but for the moment, at least, this should not cause much concern. President and managing director R. R. Caldwell told the annual meeting.

The first three months of last year were at record levels and although the boom has continued for most of the first half of 1956, there was a sharp reduction in the second half which carried forward into this year.

"While we are anything but satisfied with the results in this year to date, we do not see a prolonged decline in our various businesses," he said.

A great influence on company's profits this year will be the extent to which the demand for its products and the economics of the uses of paper versus other substitutes, permits it to recover, through price adjustments, the very substantial increases in costs which have been experienced this year.

The most recent notable item is the wage increase to all hourly rated employees of the **E. B. Eddy Co.** which will become effective May 1, and add close to $500,000 annually to cost of operations.

Company's capital program for the next few years will impose some temporary strain on working capital since it proposes to finance it from internal resources but the program is essential if it is to take advantage of the expansion indicated for the industry and for Canada's whole economy.

Production of papers and market pulps in Canada have expanded about two thirds since the war and has been predicted there will be further expansion by 1980 of about 100% over present levels.

Several hundred class A shareholders have exercised the conversion privilege and at present some 54,000 class A shares have been converted to common.

De Havilland Aircraft Plans Vancouver Plant

De Havilland Aircraft of Canada, Ltd., Toronto, will shortly acquire a 100 acre site near Vancouver on which eventually it plans to build a plant.

This forms part of a long range plan and company has set no definite date for this project, Chairman P. C. Garratt told **FP.**

Company will soon conclude an agreement with the Department of Transport for this tract of land at Vancouver International Airport on Sea Island.

This will replace a similar site expropriated by DOT three years ago. Company has been seeking such a site since the expropriation.

DOT has purchased and expropriated considerable land for airport expansion on Sea Island.

Company holds the sole Canadian rights for the manufacture and distribution of the products of its U.K. parent, **de Havilland Aircraft Co.,** Hatfield, Herts, Eng., manufacturer of the Comet jet airliner, which the Canadian firm has made arrangements to service.

Canadian de Havilland manufactures the Otter and Beaver aircraft which it designed itself.

It has a plant at Downsview airport, Toronto, and a parts and service office in Edmonton.

Northland Utilities Bonds Yield 5¾%

A $1 million issue of **Northland Utilities Ltd.** 5¾% first mortgage s.f. bonds, due May 1, 1977, has been sold at par by **W. C. Pitfield & Co.** and **Pemberton Securities.**

Each $500 bond carries warrants to buy 15 common shares at $15 to May 1, 1961, $17.50 to 1964, and $20 to 1967.

A sinking fund will retire 1.25% of principal amount semi-annually, commencing Feb. 1, 1958. Company has previously issued $2,198,000 5% first mortgage sinking fund bonds.

Proceeds of the issue, together with internally generated funds, will be applied to current expansion program, to be completed early in 1958 at a cost of $1,750,000.

For further details on company, see page 73.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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April 30, 1957

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IMPORTANT NOTICE

Retirement Savings Plans Eligible for INCOME TAX DEDUCTIONS

The Income Tax Act (Canada) was recently amended to permit individual taxpayers to deduct from their income, within certain limits, premiums paid for retirement savings plans in 1957 and later years.

The savings portion of either a **new** or an **existing** life insurance policy may be qualified as a retirement savings plan. Existing life insurance policies therefore need **not** be surrendered in order to take advantage of this tax relief.

The possible advantages of the deduction should **in each case** be considered in relation to the restrictions required by law to be included in a savings plan to make it eligible for the deduction, and in relation to the policyholder's own particular tax circumstances.

Policyholders interested in the new deduction should consult their life insurance underwriters **or their companies.**

THE LIFE INSURANCE COMPANIES IN CANADA

5-HDA

Maclean's Editor RALPH ALLEN and Ottawa Editor BLAIR FRASER comment on

THE NORMAN CASE

For the Sake of Argument Ralph Allen says **"Suppose Herbert Norman Had been a Communist"** and, in another article, from Backstage at Ottawa Blair Fraser considers the Norman case and its effect on Canadian-U. S. relations.

Erie Hutton asks:

HOW CAN THE MARITIMES GET IN ON THE BOOM?

In this issue of Maclean's Eric Hutton says of the Maritimers:

"Man for man they're the smartest Canadians, but they're the worst off"

Then the writer considers the Maritimes' chief problems and discusses what's being done to solve them. Be sure to read this timely article, and see Ronny Jaques' beautiful full-color Maritime photographs.

PREVIEW

MACLEAN'S 4-page bonus feature

DON'T MISS THESE ITEMS

SEQUEL TO THE CLIFFORD WILLIAMS STORY:
His twenty-eight-year sentence canceled

THE REVOLUTION IN OUR DRINKING HABITS
A province-by-province survey of dying dry laws.

LOUIS ST. LAURENT'S POST-ELECTION PLANS

WILL CANADA'S LABOR LAWS CHANGE?
Beck Senate hearings stirring up rebellion among Canada's teamsters

IF YOU THINK YOU CAN'T TAN...
read about a brand-new pill that even works for redheads

McKenzie Porter tells about

HEINTZMAN the all-Canadian piano

From humble beginnings the Heintzman company has grown into one of the world's greatest. Here's how it all happened.

New average net paid circulation **600,000** beginning with the Oct. 12, 1957 issue.

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MAY 11 ISSUE • AT YOUR NEWSSTAND MAY 2nd

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Canada's National Magazine • A Maclean-Hunter publication

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $36,810

Buys A. V. Roe Canada

MacNab's manager has added **A. V. Roe Canada Ltd.** to his client's stocks.

At the same time he eliminated his holding of **Acadia Atlantic Sugar Refineries Ltd.** Class A stock. He has also reduced his holding of **International Utilities Corp.**

Here are the details of these transactions:

No. of Shares			Price Per Share $	Net Amount $	Indicated Income $
	Purchase				
100	A. V. Roe Canada	Apr. 25	18½	1,880.00	80.00
	Sales				
50	Acadia Atlantic Sugar A	Apr. 25	18¾	922.50	60.00
20	International Utilities	Apr. 26	58	1,152.00	20.00

Says the manager:

At April 15, the account showed a total value of $36,810 compared with $35,150 at March 15, a capital gain of $1,660, or approximately 4.7%.

During the past month I have purchased for the account 10 shares of **Consolidated Mining & Smelting** at $25 each and have taken up the rights on **Dominion Foundries & Steel,** which increases holdings of these two stocks to 60 shares of Smelters and 55 shares of Dofasco.

As a result of these purchases, estimated annual income has increased by $23 to $1,591.

This provides an average yield of 15.9% on the original $10,000 handed to me for investment when the account was opened December 15, 1944, and an average yield of 4.3% at the current valuation of the account.

During the period under review, a bullish trend has been in evidence on leading stock markets in Canada and the U. S., due possibly to a lessening of tension in the Middle East political crisis and the reopening of the Suez Canal to traffic by the Egyptian Government.

Funds will be provided from the account income or from the sale of securities to pay off the debit balance before the next monthly valuation is forwarded to you.

A very satisfactory annual report for 1956 was published by the **Canadian Pacific Railway** from the shareholders' viewpoint. The volume of freight service increased for the third successive year and exceeded 1955 by 18%. Total railway revenue was $505 million, an increase of $57 million over 1955. Net profit including investment income totaled $55.6 million up $11.6 million over the previous year, or approximately 20% to $3.76 per share on the ordinary stock vs. $3.28 the previous year. An extra dividend of 25c was declared out of special income, making the total dividends payable from 1956 earnings $1.75 per share. Net proceeds from sales of land amounted to $6.5 million, an increase of $1.8 million over the previous year. Other income after income taxes increased to $30 million, from $22.9 million, including net earnings of steamships of $3.8 million (an increase of $3.1 million). Income from hotels, communication services, and dividends (principally from Consolidated Mining & Smelting Co.) were down. Net income from petroleum rents, royalties, reservation fees, etc., before taxes totaled $9.3 million, an increase of $584,000. The program of dieselization continued and involved the acquisition of 113 new diesel units. Six new dayliner services were commenced during 1956. The new flagship Empress of Britain entered service and completed a successful first season. The 17-story, 400-room addition to the Royal York Hotel was commenced to provide for the rapid growth of the Metropolitan Toronto area. The company in co-operation with the **Canadian National Railway** established the first international teleprinter exchange service in Canada, providing direct communication with overseas countries for the company's customers.

Consolidated Mining & Smelting showed a net profit of $30.3 million compared with $33.8 million in 1955. Reduction in income resulted from lower sales of chemical fertilizer due to increased competition from the U.S. market. Off-shore export sales were maintained at the same high levels as the previous year, and continued growth is anticipated, particularly in the Philippines, Hawaii, Korea, China and Central America.

An offering of $40 million **B. C. Electric** 5¾% 20-year debentures, and 400,000 common shares, no par, of **B. C. Power Corp.** was recently made. The securities were sold in units consisting of a $500 debenture and five shares of common stock at $700 per unit. This provides approximately $56 million for capital improvements and additions to plant and equipment.

British Columbia has for many years been Canada's fastest growing province. The 1956 population of 1.4 million represents a 20% increase since 1951, compared with an increase of 15% for Canada during the same period. The prospectus in connection with this offering states that the expenditures contemplated for this major Canadian utility for 1957 are estimated at $100 million. There are already 70 common shares of B.C. Power in the account.

During the month MacNab received $154 in dividends. After the usual monthly withdrawal of $40 and the expenses for increasing holdings of Smelters and Dofasco, there was a cash deficit of $61 at mid-April.

Here is MacNab's portfolio at April 15:

No. of Shares		Cost per Sh. $	Mkt. per Sh. $
	Common Stocks		
40	Abitibi	25.00	34
50	B. A. Oil	40.45	49¾
70	B. C. Power	35.79	43
70	B. C. Telephone ord.	35.86	44¼
20	Bank of Montreal	50.00	51
100	CPR	23.85	33½
60	Cons. Mng. & S.	20.06	25½
50	Dist. Corp.-Seagrams	30.85	39
55	Dom. Foundries & S.	26.18	30¾
20	Falconbridge Nickel	39.00	35½
50	International Utilities	21.50	57¼
20	Noranda Mines	34.44	54½
70	Powell River	31.13	41¾
40	Howard Smith	21.75	35
80	H. Walker-G. & W.	51.50	72½
50	Sicks Breweries	28.50	32
3	Trs.-Can. P. Lines un.	150.00	203
	Preferred Stocks		
50	Acadia Atl. Sugar A	17.75	19½
40	Aluminum of Can. 4½% 2nd pref.	51.25	48
	Convertible Corporate Bonds		
$1000	CPR 3½%/66	100.00	97
$1000	Dom. Sti. & C. 4%/61	100.00	101
	Market value		36,871.50
	Cash deficit		60.89
	Total value		36,810.61
	Original amount invested		10,000.00
	Capital gain		26,810.61
	% Capital gain		268.11
	Annual income		1,306.55
	% Yld. on original investment		13.91
	% Yield on market value		4.32

CPR Earnings Up $1.2 Mill.

MONTREAL (Staff)—Net earnings in March of the CPR rose $1.2 million over the same month last year.

Revenues rose to $43.9 million from $40.6 million, and expenses to $38.7 million from $36.2 million.

The statement shows:

	MARCH 1957 $	1956 $	Increase $
Railway Revenue	43,933,538	40,634,776	3,289,762
Expenses	38,704,585	36,627,486	2,077,099
Net Earns.	5,228,973	4,016,310	1,212,663
	FROM JAN. 1		
Railway Revenue	107,267,545	114,291,150	7,023,605
Expenses	104,804,355	108,746,147	3,941,792
Net Earns.	2,463,190	5,545,003	3,081,813

Dividend Changes

RENABIE MINES — Common, 2c payable June 15, to holders of record May 15, ex-dividend May 13. Total payable in 1957 to date, 7c; total paid in 1956 to same date, 10c; total paid in 1956, 20c. Recent price: $1.81.

BOWES CO.—Common, $1 payable May 31 to holders of record May 15, ex-dividend May 13. In 1956, paid 50c on June 1. Recent price: $13.

QUEMONT MINING — Common, 30c payable June 28 to holders of record May 31, ex-dividend May 29. Total paid or payable in 1957 to date, 70c; total paid in 1956 to same date, $1; total paid in 1956, $2. Recent price: $13½.

NORMETAL MINING—Common, 10c payable June 28 to holders of record May 31, ex-dividend May 29. Total paid or payable in 1957 to date, 23c; total paid in 1956 to same date, 30c; total paid in 1956, 65c. Recent price: $4.90.

HI-TOWER DRILLING — Common, 30c plus 30c payable June 1 to holders of record May 15, ex-dividend May 13. Total payable in 1957 to date, 30c plus 30c; total paid in 1956 to same date, 30c; total paid in 1956, 60c plus 25c. Recent price: $10⅞.

ALUMINIUM LTD. — Common, 67½c in U. S. funds, payable June 5 to holders of record May 3, ex-dividend May 1. Total paid or payable in 1957 to date, $1.27½; total paid in 1956 to same date, $1.15; total paid in 1956, $2.35. Recent price: $133.

ALGOMA STEEL — Common, $2 payable June 29 to holders of record June 1, ex-dividend May 29. Initial payment. Recent price: $131.

GEORGE WESTON — Classes A & B, 12½c payable July 1 to holders of record June 10, ex-dividend June 6. Total payable or paid in 1957 to date, 27½c; total paid in 1956 to same date, 20c; total paid in 1956, 27½c. Recent price: $23.

UPPER CANADA MINES — Common, 2c payable May 31 to holders of record May 15, ex-dividend May 13. Previously paid 2½c, May 31, 1956. Recent price: 73c.

A. J. FREIMAN — Common, 60c extra payable June 1 to holders of record May 21, ex-dividend May 17. Total paid or payable in 1957 to date, 25c plus 60c; total paid in 1956 to same date, 25c plus 50c; total paid in 1956, 50c plus 50c. Recent price: $10.

NORTHLAND UTILITIES — Common, 20c paid May 1 to holders of record Apr. 16. First following 5-for-1 stock split. Total paid in 1956, $1.25. Recent price: $65.

Cdn. Petrofina Plans Addition To Refinery

MONTREAL (Staff)—**Canadian Petrofina Ltd.** net earnings after taxes during the first quarter of 1957 were approximately $1,171,000 greater than during the corresponding period of 1956 and sales of petroleum products other than fuel oils were up 32%.

Company plans to increase to capacity of its Pointe-Aux-Trembles refinery by 50% from 20,000 bbl. to 30,000 bbl. of crude daily as soon as possible.

Directors contemplate company's first dividend, probably a stock dividend, sometime this year.

The reason for a stock dividend is to be found in present tight money conditions and the need for conserving cash to finance expansion of facilities, say company officials.

President A. F. Campo told the annual meeting that company will benefit materially from the anticipated larger demand for petroleum products and the fact that a larger number of its distribution facilities will operate throughout 1957 as compared with 1956.

During the first quarter, 47 wells were drilled in which Canadian Petrofina subsidiaries hold varying interests. Nineteen were completed as oil producers and one as a gas producer. At the end of March drilling operations were still being carried on at 13 wells.

Drilling activities during this period were centred in southeastern Saskatchewan.

One of company's subsidiaries, **Calvan Consolidated Oil & Gas Ltd.** is continuing its geological valuation program on its acreage of Athabaska oil sands.

Installation of the water flood system in the Buck Lake area was practically completed.

Referring to the increased sales in the first quarter, President Campo said it indicated that Canadian Petrofina continues to obtain a progressively larger share of available business.

COUNTY OF ANNAPOLIS, N.S. new issue of $250,000 5½% 1-to-20 year school debentures has been sold to **Cornell, MacGillivray Ltd. and Stanbury & Co.** County received $99.82 per $100 debenture, a cost basis of 5.5%.

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New Issue

$5,000,000

Great Lakes Power Corporation Limited

5¾% Debentures, 1957 Series

Carrying warrants to purchase Common Shares

To be dated May 15, 1957 — To mature May 15, 1977

Principal and half-yearly interest payable in Canadian funds at any branch in Canada of the Corporation's bankers. Non-redeemable prior to May 15, 1967 for the purpose of refunding at a lower rate of interest; otherwise redeemable, for other than sinking fund purposes, at a premium of 5¾% to May 15, 1958, such premium reducing .30 of 1% in each year thereafter; redeemable for sinking fund purposes at par.

The Corporation will covenant to provide as a sinking fund for the Debentures sums sufficient to retire $50,000 principal amount thereof in each of the years 1960 to 1962 inclusive and $100,000 principal amount thereof in each of the years 1963 to 1976 inclusive.

Trustee: The Canada Trust Company

The Debentures will carry detachable share purchase warrants entitling the holders to purchase 15 Common Shares of the Corporation for each $1,000 principal amount of Debentures at the following prices:

$23 per Common Share up to the close of business on May 15, 1959;
$25 per Common Share thereafter and up to the close of business on May 15, 1961;
$27 per Common Share thereafter and up to the close of business on May 15, 1963;
$29 per Common Share thereafter and up to the close of business on May 15, 1965; and
$31 per Common Share thereafter and up to the close of business on May 15, 1967.

In the opinion of Counsel, these 5¾% Debentures, 1957 Series will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof, may without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We as principals offer these 5¾% Debentures, 1957 Series subject to prior sale and change in price if, as and when issued by the Corporation and accepted by us and subject to the approval of all legal matters on behalf of the Corporation by Messrs. McMillan, Binch, Stuart, Berry, Dunn, Corrigan & Howland, Toronto, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

Price: $100 and accrued interest

It is expected that Debentures in interim form carrying detachable share purchase warrants will be available for delivery on or about May 15, 1957.

Wood, Gundy & Company Limited

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ANNOUNCEMENT

SKILTOOLS, LTD.

JAMES A. McGAREY

Bolton Sullivan, President, Skil Corp., Chicago, U.S.A., announces the appointment of James A. McGarey, as Vice-President and General Manager of Skiltools, Ltd. Mr. McGarey joined the company in June, 1946, and became manager of the Canadian Company in 1951.

National distribution and service are provided through the head office in Toronto, branch offices in Vancouver and Montreal and authorized service stations in principal cities from coast to coast.

Three U.K. Industrial Giants Move To Link Operations Here

Three major U. K. industrial organizations are reported to be ready to join forces — partially at least — to expand their Canadian operations.

Leading the move is the **Hawker Siddeley Group** whose major source of earnings is its 84.4% interest in **A. V. Roe Canada Ltd.**, holding company for several Canadian subsidiaries manufacturing heavy equipment.

The other two U.K. giants: **Vickers Ltd.** and the **Brush Group.**

Here are the moves that link some of the Canadian interests of the three British firms:

● An A. V. Roe subsidiary, **Canadian Steel Foundries (1956) Ltd.**, has announced that it is joining a Vickers Ltd. subsidiary, **English Steel Corp.** of Sheffield, England, to form **Canadian Steel Wheel Ltd.**

● Hawker Siddeley and Brush Groups plan to merge, according to a London announcement. Hawker Siddeley offers one of its ordinary shares for five Brush shares, one of its cumulative preferred shares for one Brush preferred stock unit, and four new ordinary shares for five Brush cumulative convertible redeemable preferred stock units.

Diesel Exporters

Brush Group, a major distributor of diesel electric equipment, is represented in Canada by two sales organizations and by **Vivian Diesels & Munitions Ltd.**, Vancouver.

If the merger is completed, these companies would then be subsidiaries of Hawker Siddeley. Since main Canadian interests of Hawker Siddeley are held through A. V. Roe Canada Ltd., it is considered likely that the three Brush subsidiaries would become direct subsidiaries of A. V. Roe.

(A. V. Roe's President Crawford Gordon is no stranger to the electrical industry. He is a former president of **English Electric Co. of Canada**, and was employed earlier by **Canadian General Electric.**)

Brush exported 80% of its 1956 output. The merger with Hawker Siddeley would provide needed financial strength to the Brush organization in the U. K., and better distribution and financial resources in Canada.

Eighth Subsidiary

Canadian Steel Wheel Ltd. will become the eighth operating company in the growing A. V. Roe organization. Through its other parent, English Steel Corp., it will obtain the rights to the Taylor wrought steel wheel.

When Canadian Steel Wheel goes into production next summer it will aim for an annual production rate of 200,000 wrought steel wheels.

An English Steel Corp. subsidiary, **Taylor Bros. Ltd.**, has a world reputation for wrought steel wheels and has been a major supplier for the Canadian market. Taylor Bros. will supply the technical knowledge under the new agreement and Canadian Steel Foundries the administrative and other facilities.

Chairman of the new company will be R. G. H. Taylor, director of English Steel Corp. and managing director of Taylor Bros. President will be A. C. MacDonald, president of Canadian Steel Foundries and executive vice-president of **Canadian Car Co.**

A plot of land measuring one million sq. ft. has been purchased next to Canadian Steel Foundries in Montreal East. Plant construction is to begin immediately.

Officially the move is to fill a specific need in Canada. But the possibilities are interesting.

Financing of the project will be a 50-50 venture between A. V. Roe Canada and Vickers Ltd. Vickers Ltd. is a holding company for **Vickers Armstrong Ltd.** (ships, aircraft, engineering and tractors) and also controls some 54% of **Canadian Vickers Ltd.** It holds 75% of English Steel Corp. stock.

Chain of Supply

At present this means a combination of Vickers and Hawker Siddeley at a low level. But it could be the "foot in the door" for a logical chain of supply.

It would run from **Algoma Steel** through the existing A. V. Roe Canada group, on to the new joint - venture Canadian Steel Wheel down to the steel-hungry shipyards of Canadian Vickers and its subsidiaries.

This week officials of the firms involved would not comment on the significance of the new arrangement. For the time being it remains a single and specific venture

The intriguing fact remains that two U. K. groups — both openly anxious to extend their Canadian holdings — had come together for the first time.

Shawinigan Net Earnings Up

MONTREAL (Staff)—**Shawinigan Water & Power Co.** and **St. Maurice Power Corp.** report net earnings for the first quarter this year of $2,986,620, or $1.09 per common share, compared with $2,637,672 or 98c in the like period of 1956.

Total revenue was up 11% at $15,548,649 ($14,006,348), including revenue from power sales of $14,420,192, up 8.3% over $13,308,-994 in the like 1956 period.

Total operating expenses were up 12% at $9,441,996 ($8,432,631) including operating, maintenance and general expenses of $4,086,579 ($3,733,738), power purchased $2,-211,290 ($1,701,295) taxes, other than income and profits taxes, $909,676 (($836,621), water storage rentals $364,201 ($369,777) and provision for depreciation $1,870,250 ($1,791,200).

Retained earnings amounted to $1,428,900 ($1,291,343).

Dividends at the rate of $4 per annum accrued from Feb. 15 on 173,675 Class "A" common shares exchanged for shares of **Southern Canada Power Co.** up to March 31, amounted to $86,838.

Dividends on company's common shares at the rate of $2 per year amounted to $1,214,632 in the first quarter against common dividends of $1,090,079 for the first quarter last year at the rate of $1.80 per annum.

TIMBER RESOURCES

Of Canada's timber resources, spruce is by far the most important with total available estimated at over 175 billion cubic feet. Balsam fir with about 70 billion is second followed by jackpine and poplar with about 60 billion each.

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CHIEF SEA FISH

Canada's sea fishermen harvested an estimated $90 million worth of fish in 1956. Tops by far in Pacific waters was salmon with a landed value of $20 million, herring being second at $7 million. In the Atlantic, lobsters led in value at $17,764,000, cod being a comparatively close second at $15.6 million.

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Quebec Labor Fights Boil As Unions Turn On Heat

MONTREAL (Staff) — A labor hot spot all year, Quebec this week had three more union-management disputes bubbling dangerously.

● At **Noranda**-owned **Gaspe Copper Mines** in Murdochville, 900 workers were still out on a wildcat strike. The company was already under way with plans to resume production. It invited the strikers back to work.

This is another bitter chapter in the long fight between Steelworkers Union — which wants to win recognition as bargaining agent for the Gaspe workers—and Noranda.

● **Aluminum Co. of Canada** was bargaining with a Canadian and Catholic Confederation of Labor affiliate, following a strike vote. Large wage increases seemed likely.

● **Canadian Car Co.** was talking with Brotherhood of Railway Carmen, discussing an arbitration board finding. Here again big increases look probable.

The headline-grabber was the toe-to-toe fight between Gaspe and Steelworkers. At midweek there was no sign of compromise.

Gaspe has been tied up since March 11.

Basically, Steelworkers — with Canadian Labor Congress blessing — wants to take over the local union membership from a defunct Trades and Labor Congress local.

Move Blocked

A Steelworkers' move to be credited as bargaining agent was blocked when Gaspe won an injunction to prevent Quebec Labor Board from hearing Steelworkers' case.

Union officials could see a risk that their rapidly warming campaign for members would run onto the rocks of lengthy legal discussion.

Then Gaspe fired a top local union official. The men walked out. Steelworkers — though not legal bargaining agent — has supported the strikers.

Just over a week ago company sued the union and its organizers for over $2 million damages.

Tempers ran higher. A storage tank was dynamited causing an estimated $150,000 worth of damage. Provincial police moved into the company town. Union organizers complained of unnecessary roughness.

At press-time the company had called the men back to work. The union, now quite openly backing the strike, started the strike-pay rolling. The most optimistic observers were hard-pressed to find much hope for a quick solution.

In the Alcan case the dispute affects workers at Arvida.

An ambitious demand has been lodged by CCCL and met by a company offer of a 47½c an hour pay rise. This would come into effect gradually over a three-year contract period.

An arbitration report turned down a number of union demands including a number of overtime demands, a two- instead of three-year contract, right to strike during period of agreement and acceptance of the Rand formula for union dues.

No sooner was the report out than CCCL rushed into battle, calling a strike vote.

This, however, is standard practice and not considered significant in Quebec Labor circles. First reports leaking from mid-week meetings suggested talks were going well.

With the offered pay rise average wage at Arvida will rise to $2.27 an hour.

General feeling was that CCCL will be hard pressed to get the men out on strike if an agreemen can be reached along the lines of the arbitration board's recommendations.

This week also CanCar executives were sitting down to talk with Brotherhood of Railway Carmen.

They were discussing the findings of an arbitration board which had suggested an 18c an hour pay hike instead of the 25c asked by the union.

If the union did not get satisfactory results by week's end a strike vote was threatened.

It has been a nervous week for negotiators in Quebec.

Cons. Textiles Expects Net Higher in '57

MONTREAL (Staff) — First quarter earnings of **Consolidated Textile Mills Ltd.**, after taxes and preferred dividends, are about 1% of sales, a little lower than in the corresponding period of last year.

Company officials note, however, that if this level can be maintained full year results for 1957 should be considerably ahead of the previous year. In 1956, company's net profit was $7,443 down substantially from a net profit of $62,550 in 1955.

While business in the first half of 1956 was fairly good, most of the decline in profits is due to a falling off of business in the second half of the year, say company officials.

In an effort to overcome this difficulty, company is introducing a fall line. In addition, it is bringing in two new fabrics, a "wool type" fabric made of spun viscose and a wool-viscose blend which is suitable for a wide variety of products including men's sports shirts, children's wear, ladies' housecoats.

The new fabrics feature fast colors, are washable and do not require ironing.

During 1956, company redeemed and canceled $12,140 in preferred shares (607) and reduced debentures payable by $80,000.

Newsprint Okay, Lumber Not Good, Says Price Bros.

MONTREAL (Staff) — **Price Brothers & Co.** expects to sell all or most of its boxboard and newsprint in 1957, but the lumber situation is not good, Chairman H. G. Symington told the annual meeting.

Results for the first quarter this year are considerably below those for the corresponding period last year.

With respect to 1957 and beyond, one must be very careful in giving a definite opinion, he said. Inflation is the common enemy of customers and company, and both are fighting increased costs which have reached a plateau so high as to be very disconcerting.

Both industry and its customers, the publishers, must understand each other's problems in order to deal as fairly as possible with the common situation, he said.

Production coming in over the next few years will, in Symington's opinion, give a considerable surplus, always a warning in any business. He was perfectly convinced that over a reasonable period the whole production would be taken, but it couldn't all be done at once and would take several years.

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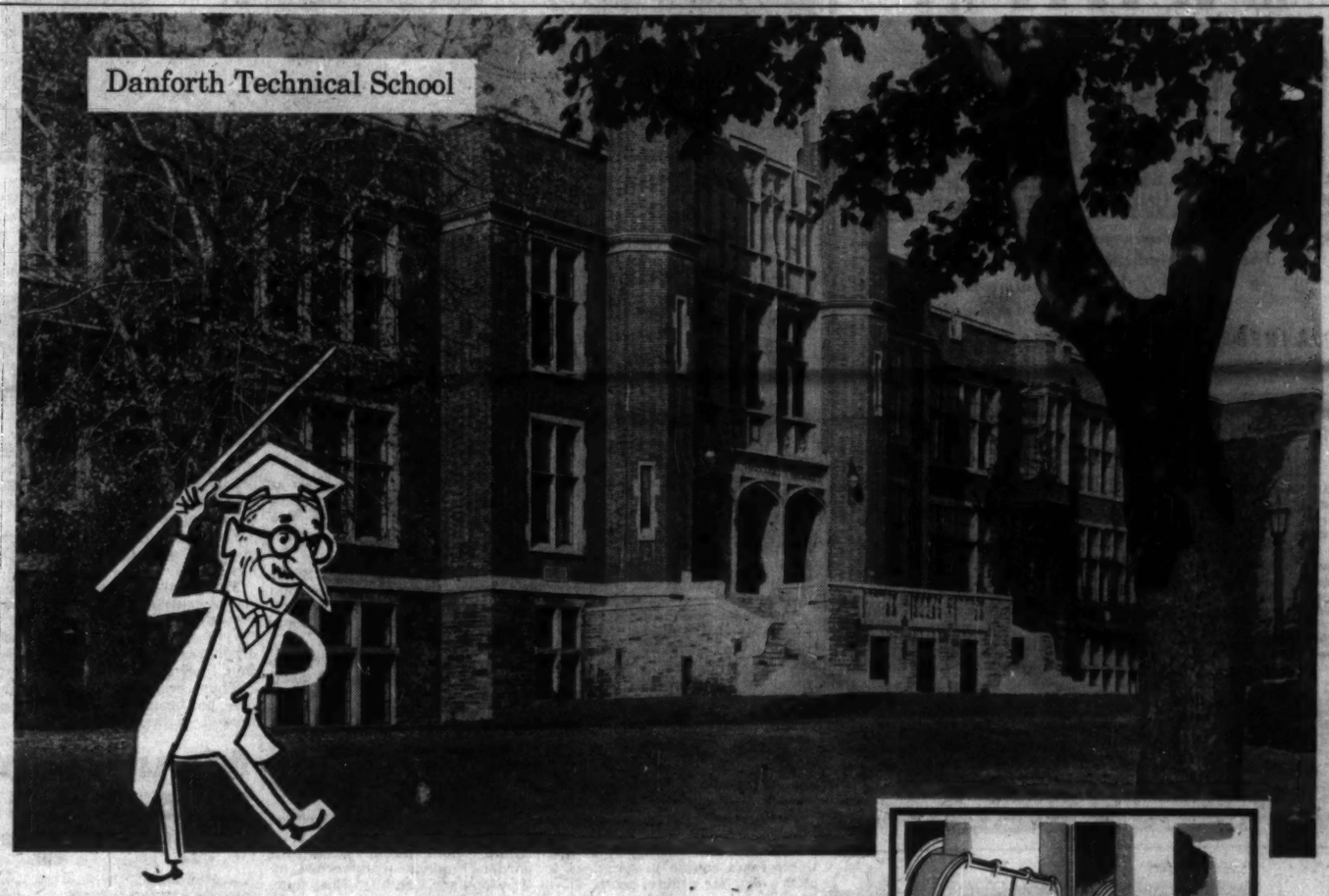

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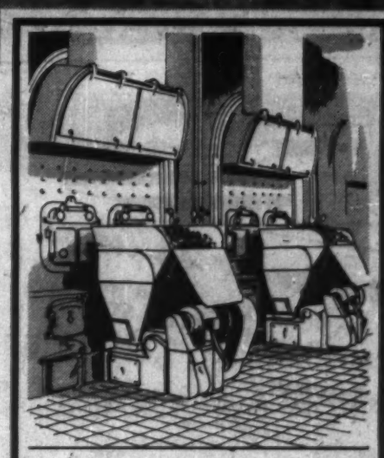

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Millionnaire or Bargaineer Can 'Live It Up' at Miami

Special Correspondence

MIAMI BEACH — Is saving money a hobby, or would you rather spend it?

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For those who like a bargain in both fun and comfort, try these prices on for budget size:

- Six nights in an oceanfront hotel for $19, two in a room.
- Golf over a palm-lined, 18-hole course for a greens fee of $1.50.
- Half-day of ocean fishing, $3.50.
- Tennis courts, 50c an hour.
- Beaches, sunshine, a sparkling ocean, a balmy climate, all for free.

On the other hand, it is possible for a couple to spend up to $20 a day for a hotel room, $75 a day for a sports cruiser and crew for deep-sea fishing, and $50 a week for a cabana where sun, sea and salt air can be indulged luxuriously and more or less privately.

Food prices here are comparable to those elsewhere. Many of the better hotels offer two meals a day to guests for $3 to $4 per person.

At some counter restaurants a breakfast may be purchased for 39c.

At top dining rooms dinner tabs may run $6 to $8 per person, at other eating places a good meal is available for $1.50.

Standard Minimum

The $19 figure for a room for six nights is the standard minimum offered by a number of package vacation plans sponsored by the air lines serving Miami Beach.

The maximum quoted is $47.50, all rates single, two-in-a-room. More than 100 of the better Miami Beach hotels are participating in the package vacation rates, and many offer, in addition, a modified American plan.

At numerous off-ocean hotels, a walk of a block or so from the beach, modern rooms with bath are available for $25 a week, double.

If vacation plans include driving your own car and a stay of from two weeks to a month with the family, then probably you will be interested in an apartment.

Miami Beach actually can house more persons in apartments than in hotels, and here again there is a wide choice in price and luxury.

Apartment vacations permit a more informal schedule and meals can be prepared "at home" for practically all units include fully furnished kitchens.

The short-term visitor usually can do better by taking sightseeing tours than in attempting to see the area on his own.

Regular bus trips are scheduled to all the places of interest, including both public parks and gardens and the commercial attractions and exhibits. Boat tours likewise are available.

Having an automobile, however, is convenient for trips to the golf courses, dining out in new places and visiting the night clubs, although there also is a night club tour included in many of the package vacation plans.

Automobiles may be rented for as little as $20 a week, plus mileage.

Nearly all summer entertainment is centrally located within Miami Beach.

Two public golf courses, tennis courts and other recreational facilities are inside the nine-miles-long, two-miles-wide limits of the city.

Shops, restaurants and other urban conveniences are close to every hotel and apartment area, as are public beaches.

Fishing trips may be arranged at any of several docks along the bayfront.

The $75-a-day charter fee for a sports cruiser and crew for Gulf Stream trolling can be split by several parties, for these boats accommodate six guests and fish four lines at a time.

Thus even big-game angling can be brought within a very modest budget.

Travel Briefs

Budget tours to Europe are being offered by **Scandinavian Airlines.** Called "Pennywise," the all-expense vacation tours cover major expenses — air travel, hotels, meals, trains, motor coaches, steamers, transfers, sightseeing and taxes.

Tours range from 17 days to three weeks, cost from $807 to $1,024 from New York and take place in England, France, Switzerland, Italy and Scotland.

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U.S. Charter Groups Checked In Canada

OTTAWA (Staff) — The new regulations by Air Transport Board, the federal agency supervising the industry, have been drawn up for the air charter end of the flying business to make sure of healthy, orderly growth.

International air charters by groups—excluding special charters in each year for one-shot purposes such as conventions—jumped from about 35 in 1955 to approximately 60 in 1956, and will be an estimated 125 or more this year.

The big problem: Huge U. S. airlines with much larger, therefore more economical, operations have been moving in on what ATB and the industry think should be strictly Canadian business.

Here's what's been happening all too frequently:

1. A big U. S. airline approaches a Canadian group interested in overseas touristing as a group, offers a flight at a price of, say, $18,000.

2. But the charter must be ATB approved. And regulations give first crack at any business to, in order: (a) **TCA** or **CPA**, (b) the reciprocating foreign carrier (**BOAC** for the U. K., **Air France** for France), (c) other Canadian carriers, (d) foreign carriers.

3. But the "other" Canadian carriers, when awarded the right by ATB to try to sew up the contract first, can bid only as low as about, say, $23,000.

4. The Canadian charterer usually must sign up or not go, but some salty words are often exchanged.

U. S. Can Underbid

When you get right down to it, a big U. S. airline, which has a spare aircraft needing a return load to Europe, can underbid any Canadian carrier in the world.

There have been cases of agencies in New York offering Canadians fares to the continent as low as $100.

The other big problem has been to determine what a bona-fide group is.

There's no question about groups such as the civil service's "RA" (Recreation Association), Canadian Legion, and others. But what about six-week-old **Canadian Away We Go Inc.**?

Unchecked chartering could affect scheduled airline business seriously.

Hence the need for the thoughtful look at the situation—and the meeting last December here with representatives of Canadian and foreign airlines, scheduled and non-scheduled.

ATB talked the situation over, then wrote out the new rules. It's admitted they probably won't satisfy everyone, even in Canada.

Key Differences

The key new differences:

- ATB wants a thorough look at foreign carriers. Instead of having to answer a few general questions, each will now have to fill in a 16-question, multi-part form asking about everything from total price to whether box lunches will be served.

ATB also wants to know who the companies' directors are, if any, what status the line enjoys in its own country, and whether the line is owned or controlled by citizens of the line's country.

- ATB also has got tough about when applications for charters must be filed with it by the hopeful airline.

Both entity and pro rata charters must be applied for at least 30 days before flight date, unless emergency need can be shown.

- The carriers, charterers "and all intermediary organizations" (i.e. tourist agencies) must state definitely that:

—there hasn't been any public soliciting, or advertising of prices.

—no intermediate agent will get a fee of more than 5% of the total charter price.

—no middleman will get a fee from both airline and passengers. (This has been happening). Airlines have occasionally made so much money as middlemen for other airlines, there's been little incentive to fly themselves.

—the airline has tariff rates on file with ATB and the charter price is in accordance with these.

No Switching

—Groups will travel as groups. In other words, if an airline has two flights, the passengers will stay in their groups, won't be able to switch to the other flight which might be returning later or earlier.

- Carriers will be held responsible for accuracy of statements in the application form. Policing hasn't been worked out yet—ATB temporarily has no policing inspector — but it's believed an airline guilty of pulling the cumulus over ATB's windscreen will get an order to "keep circling" next time an application is made.

- ATB decision to authorize only charter rates not less than 65% of International Air Transport Association tariffs (tourist class return) for pressurized aircraft and 60% for non-pressurized is expected to set the effective rates—competition seeing to this.

This should serve to ensure that the prospective chartering groups will still get wholesale rates but that Canadian carriers can compete with U. S.

It is probable that U. S. carriers will still do substantial business in Canada because no non-scheduled carrier has pressurized aircraft available yet, and passengers often are willing to pay a little extra for the extra comfort, particularly when there's stormy weather.

And they'll do business because there's so much of it expected to materialize from now on, and Canadian carriers haven't equipment enough to meet approaching the summer peak demand.

But the outlook is for Canadian growth with relatively assured a reasonable share of Canadian business.

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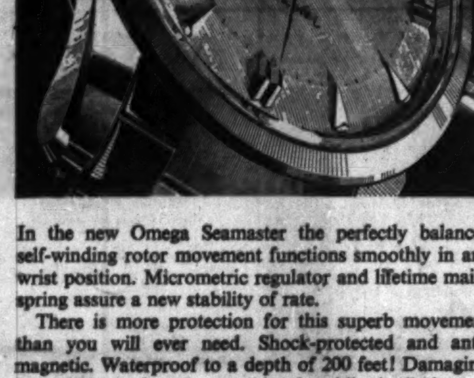

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TCA Ends Buying Spree; Old Planes Up For Sale

MONTREAL (Staff) — This week **Trans Canada Air Lines** came to the end of its record buying session. Final total: Over $140 million in outstanding orders.

The line's board of directors last week approved the purchase of 13 more **Vickers** Viscount turbo prop airliners and a further two **Douglas** DC-8 jets.

From 1960 onwards this means TCA will have:

—51 Viscounts (cost $1.1 million per plane).

—20 Vanguards (cost $2.8 million per plane).

—6 DC-8's (cost $5.5 million per plane).

The rest of the cost comes from a complex array of spare parts and $5 million for two Super Constellation "stop gaps" now on order. No exact cost can be given for spares at present.

For example, the initial purchase of four DC-8's came to about $28 million with spares. However, it may not be necessary to buy a proportionate number of further spares for the new pair as they can draw on some of the initial basic supply.

During the next three years TCA will gradually phase out its remaining piston-engined planes—replacing them with an all-turbine-powered fleet.

This "phasing out" can be a profitable business for airlines these days. There are 24 DC-3's on strength at present with TCA—six of which have already been sold but are not due to be delivered till later in the year.

There are also 21 North Stars and there will be 11 Super Constellations to be disposed of.

In theory these work horses should have little value. In fact they can be small bonanzas if sold in the next year or so.

This is because the demand for air transport has far outstripped the capacity of plane builders. While the front-rank airlines are scrambling for 600-mph jets, a whole new group of smaller airlines is bidding for almost any plane that will carry either passengers or freight safely and economically.

The resale of piston-engined aircraft is big business. An example is **Pan American World Airways** which is re-equipping with DC-7 piston-engined airliners and a fleet of jets. Sales of its outmoded equipment netted a cool $4.5 million in 1955 and $4.4 million last year.

If TCA were selling its piston fleet today it could expect some $2.5 million each for its Super Constellations, the same price that is being paid for the pair on order now.

But the earlier deliveries cost under $2 million each.

The ageless DC-3 demanded some $100,000 when new and still sells second, third or fourth hand for over $130,000.

The North Stars are something of an unknown quantity. The DC-6—which they most nearly equal—sold for $640,000 new and now draws $1.2 million on the U. S. market.

Weak point in the North Star is its use of **Rolls Royce** Merlin military engines — no longer in production — which do not have comparable spare parts stores the world over as do U. S. and British civil engines.

However, operators would probably be ready to buy them for a good price if they came up for sale soon. The demand is that pressing.

The fly in the ointment is how long this boom market in used aircraft will last. If TCA could off-load its entire piston fleet in the next year and a half it is logical to assume it would get back more or less what it paid.

Allowing for the fact that the planes will have been fully depreciated that would mean a substantial profit.

However the "phasing out" is due to carry over until 1960. Most experts are forecasting a dramatic slump by then for second-hand planes. Just how soon — and how marked this slump is — will play an important part in TCA's profit picture in the next three years.

TCA planners mulling over the economics of $5½-million aircraft are remembering the good old days. Before the war the airline bought its first passenger planes, Lockheed Electras. They cost $65,000 each.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MADSEN RED LAKE GOLD MINES had a net profit of $768,048 equal to 22c a share in 1956, a decrease of around 12% from net profit of $872,917 equal to 25c a share in 1955.

A decline of 4% in bullion income was caused in large part by the tonnage of lower grade ore drawn from the upper levels, President Joseph McDonough reports.

This, combined with an increase of 31c in costs per ton milled resulted in a drop in operating profit from the previous year, he says.

Preparations now under way will enable a long-range depth development program to be carried out, Mr. McDonough says. Included in the program so far were a new headframe, shaft house and hoist and slashing out the main shaft.

This program has called for heavy capital expenditures and working capital has been reduced as a result.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$3,494,387	$3,640,102
Less: Oper. exps.	2,247,057	2,163,463
Oper. profit	1,247,330	1,476,639
Add: Int. earned	36,615	32,731
Less: Deprec.	268,570	216,186
Prov. for taxes	236,000	412,000
Outside explor.▲	11,327	6,365
Claims w/o▲	......	2,702
Net profit	768,048	872,917
Less: Dividends	699,906	699,906
Surplus for year	68,142	173,011
▲Shown in surplus in co.'s report.		
Earnings per Share	$0.219	$0.249
Paid	0.10+0.10	0.10+0.10
Shares o/s as at Dec. 31:		
Common, $1 par	3,499,528	3,499,528

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$1,227,957	$1,739,448
Investments*	34,143	15,642
Accts. rec.	152,515	147,015
Est. cost-aid	......	71,103
Mat. & supplies	539,270	453,294
Total curr. assets	1,953,885	2,426,502
Deps. re power contract, etc.	27,076	27,076
Def. & prep. chgs.	23,209	34,043
Mining props.	1,644,621	1,644,621
Plant & equip.▲	1,074,280	648,558
Other claim exp.	127,957	85,778
Total assets	4,850,928	4,866,578
Accts., etc., pay.	235,637	212,996
Income tax	108,525	217,808
Total curr. liab.	344,162	430,804
Capital stock‡	2,109,367	2,109,367
Earned surplus	2,396,489	2,326,407
▲After depr. of	3,794,338	3,527,914
*Market value	28,510	15,290
‡After discount of $1,390,161.		
Working capital	1,609,723	1,995,698

OPERATING STATISTICS

	1956	1955
Tons milled	294,913	295,713
Average recovery	$11.85	$12.31
Ore reserves, tons	879,700	867,590
Grade ($35 gold)	$11.08	$11.08

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ORSOVA	June 15, Sept. 16, Oct. 26	June 18, Sept. 13, Oct. 29
ORONSAY	July 30, Nov. 30	Aug. 2, Dec. 3
ORION	Aug. 27	Aug. 31

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ORSOVA	arr. Sept. 15		Sept. 12	Sept. 11	dep. Aug. 25	Aug. 25

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Plan Wilderness Garden Town

Men of vision are planning a farm-and-industry settlement deep in the Labrador wilderness, a community to be called "Freedom."

When this broad dream comes to life, pioneer families will open up more of the rich area mistakenly called the "land that God gave to Cain."

A new agricultural and industrial hub called Freedom will rise in a lush garden in Labrador under a $3 million plan of a non-profit organization to settle homesteaders.

Settlers will be Canadian and U. S. veterans, Scottish crofters, Hungarian refugees and others from Europe.

The garden lies on the shores of Lake Melville, behind the cold, bleak Labrador coast, between North West River and the international airport of Goose Bay.

Sheltered from Arctic blasts by 3,000-ft. mountains, cabbages, corn, peas, tomatoes and flowers flourish. There are rich forests of prime spruce and untold mineral wealth.

The organization is **Freedom, Labrador, Settlement Foundation, Inc.**, which has Canadian and U. S. trustees. The head office is in New York.

The plan, according to a preliminary analysis and report, will "relocate selected families under a carefully integrated program through which the settlers will rapidly achieve economic self-sufficiency and accelerate the development of the territory."

The Foundation aims to settle, at the start, 500 sq. miles granted by the Newfoundland Government.

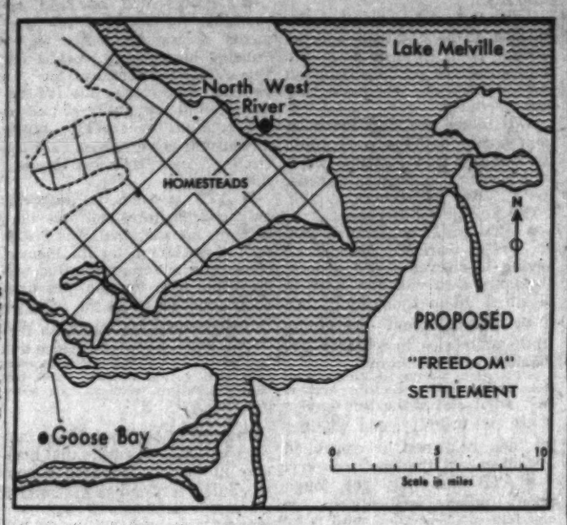
The region will first become an agricultural community and, later, through exploitation of natural resources, an industrial and commercial community that will become the hub for the ultimate full development of the whole Labrador peninsula.

In effect, Freedom Settlement will be a model for other areas in other parts of the world.

Lake Melville was chosen because of its natural wealth and its great growth potential.

Personal reconnaisance of the ground between Goose Bay and North West River in 1953 by John S. G. Shotwell, chief, construction management engineering, northwest district, U. S. Army Engineers, while waiting for planes to take him to duties building U. S. air bases in Greenland, was the basis of the report.

Dr. James T. Shotwell, chairman of the Foundation, took a lively interest in the report and suggested a more thorough investigation as to the feasibility of developing the region as a settlement.



Dr. Shotwell with Gen. Charles B. Ferris of **Charles B. Ferris**, architects and engineers, and Floyd S. Chalmers, president, **Maclean-Hunter Publishing Co.**, agreed to act as advisers to a board of trustees.

With winters no colder than Edmonton or Montreal and summers warmer than the Maritimes or Newfoundland, this plan offers hope and gain to Canadians and newcomers alike and opens up yet more of Jacques Cartier's "land that God gave to Cain."

Here is the basic plan according to the Freedom Foundation report:

The Foundation is to build roads, drainage systems, water supplies, public utilities, schools, shopping centres, churches, community centres and develop the land grant into homesteads with large wood-lots.

Selected volunteers from the Czech, Hungarian and Polish refugee centres and ex-servicemen from Canada, the U. K. and the U. S. A. with their families will be settled on these homesteads.

The Foundation will drain the muskeg and swamps and clear some timber to make arable land.

Settlers are to be encouraged to retain the greatest possible amount of timber of their holdings to use as wood-lots, provide winter fuel and speed up construction of a pulp and paper mill.

Each settler will receive a homestead of 160 acres, on which he must live for three years. In order to receive title to the land, the settler will have to clear and break the land.

The feeling of isolation among the settlers would be reduced, the Foundation feels, by sub-dividing the land into triangular homesteads with the houses, barns, etc., grouped around crossroads in villages of 16 families.

New settlers will get advances for building materials, furniture, machinery and farm equipment, food, clothing, seed, poultry and livestock. Advances to be repaid according to conditions laid down under the various Canadian Settlers' Association Acts.

Settlers will be assured of an initial income. The Foundation will pay them for their work on community projects at the prevailing Newfoundland wages.

The Foundation will buy all the wood cut by the settlers at the going price for pulpwood in the Gaspé or Newfoundland—around $10 a cord. Contracts will be negotiated for the woods with Canadian and European pulp mills.

A sales organization for farm produce to the armed forces in the area (there are big air force establishments at Goose Bay—RCAF and USAF) and to the mining camps in the area—(Knob Lake, away to the west, is the biggest camp).

Homes will be provided for the first arrivals—due this spring if all goes well. Homes will be of basic design with four rooms, bath, cellar and unfinished attic.

The project will start with 25

(Continued on page 15)

The Men Behind 'Freedom'

James T. Shotwell, president emeritus, Carnegie Endowment for International Peace and chairman of the American Fund for Czechoslovak Refugees is chairman of the board of trustees for the million-dollar Freedom, Labrador, Settlement Foundation.

Other trustees are:

Frank M. Bosworth, counsel, **Gramatan National Bank & Trust Co.** member, **Advisory Council, Security Title Co.**

Hugh J. Casey, major general, U. S. Army (Retired) former chief engineer, Allied Forces in the Pacific, now secretary, **Schenley Industries, Inc.**

Lloyd E. Dewey, professor, banking & finance, N.Y.U.

Paul B. Dickson, New York manager, **Maclean-Hunter Publishing Corp.**

Allan C. Hill, Executive vice-president, **Anglo Paper Products, Ltd.** and chairman, chemical engineering sub-committee, Queen's University.

Robert G. Inman, director of Advertising & Marketing, **Copeland & Thompson, Inc.** and of **Copeland & Duncan Co.**

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Floyd C. Vermilya, partner, **Sanderson & Porter**, consulting engineers.

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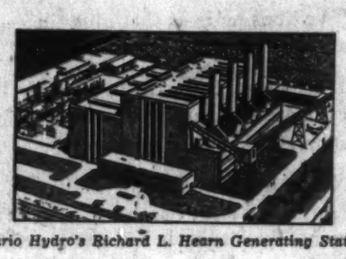

Ontario Hydro's Richard L. Hearn Generating Station

The aggregate capacity of the steam power stations designed and constructed by Stone & Webster is over 12,000,000 kw — more than 8,000,000 kw since the end of World War II.

Included in these installations is Ontario Hydro's Richard L. Hearn Generating Station in Toronto, which with 400,000 kw now installed is the largest in Canada. Four additional units of 200,000 kw each have been authorized for this plant to bring its total capacity to 1,200,000 kw.

STONE & WEBSTER
CANADA LIMITED

44 King Street West, Toronto, 1.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Machinery

INGERSOLL MACHINE & TOOL CO., Ingersoll, Ont., consolidated net profit of $292,928 for 1956 was 46% higher than 1955's $200,452.

Sales were a record, says President E. A. Wilson, and the trend is continuing into 1957.

Capital expenditures were $213,939 and retirements $41,010.

Company purchased 15 shares of its 4% preferred stock for cancellation.

New equipment and new methods of production are reducing costs to such an extent that both company and its subsidiary, **Morrow Screw & Nut Co.**, are in excellent position to meet competition and still make a reasonable profit, the president says.

Annual meeting was on April 30.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Sales	$7,719,449	$7,156,354
Net earnings	831,093	615,562
Less: Deprec.	156,237	151,722
Prov. for taxes	314,544	214,087
Min. int. in sub.s	67,894	49,331
Net profit	292,928	200,452
Less: Pref. divds.	7,100	7,180
A & B divds.	89,085	84,013
Surplus for year	196,743	109,279
*Adjusted.		
Earnings per Share and Dividend Record:		
Preferred	$165.03	$111.90
Paid	4.00	4.00
Cl. A before partic.	2.42	2.39
Paid	0.50	0.30
Cl. B before partic.	2.92	1.86
Paid	0.25	0.25
Cl. A & B after partic.	1.74	1.18
Shares o/s at Dec. 31:		
Pref., $100 par	1,775	1,790
Class A, n.p.v.	82,040	82,040
Class B, n.p.v.	82,040	82,040

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bds.	$1,075	$825
Govt. bonds, at cost	189,936	189,936
Accts. rec., etc., less res.	850,385	811,538
Life ins., c.s.v.	247,674	239,473
Inventories	2,061,761	1,661,326
Total curr. assets	3,350,831	2,903,098
Prep. exp.§	17,259	43,739
Misc. assets	9,500	9,500
Fixed assets*	1,392,021	1,136,347
Total assets	4,579,611	4,114,684
Due bank	546,436	402,304
Accts., tax., etc., pay.	603,966	528,954
Total curr. liab.	1,150,422	931,318
Deferred liab.	4,500	9,000
Min. int. in subs.	747,983	711,318
Capital stock	362,450	363,950
Capital surplus	781,500	259,327
Earned surplus	2,032,756	1,839,761
‡Market value	181,562	181,562
*After depr. of	2,695,776	2,586,821
§Incl. in curr. assets in co.'s report.		
Working capital	2,200,409	1,971,780

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OUR 50TH YEAR 1907-1957

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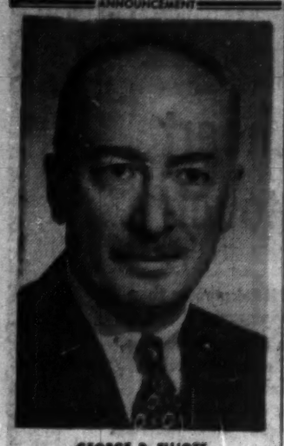
ANNOUNCEMENT



GEORGE R. ELLIOTT

The Industrial Development Bank announces that Mr. George R. Elliott has been appointed Chief, Branch Credits Department. Mr. Elliott was born in England and after several years banking experience there came to Canada in 1929 and joined the Bank of Montreal. He served with the Canadian Army from 1939-1945 and rose to the rank of Colonel. In 1948 he joined the Industrial Development Bank and after three years in Vancouver Office, returned to the General Manager's Office in Montreal.

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GARDEN TOWN IN WILDERNESS

Veterans to Settle Labrador

(Continued from page 14)

refugee families, 25 Scottish crofters and 25 Canadian and U. S. veterans and their families. They will be flown to Goose Bay and quartered, until houses are built, in barracks.

The pioneers will be followed by 75 more refugee families, 75 crofter families and 25 veterans as soon as they can be housed and usefully employed.

Settlers will be grouped in 16-family villages.

The whole project is to be reviewed after the first 250 settlers have been established.

Additional settlers are to be recruited, with emphasis on skills missing in the first arrivals. In this manner, it is hoped to create a balanced, self-sufficient community.

Prospective settlers will be left in no doubt as to the rigors of living and wresting a livelihood in a heavily forested virgin land with deep snows during the winter; swamps, insects and heat during the summer.

Lowest temperature at Goose Bay in the last 10 years is 30 below; the highest, just over 100. Average is 31.7.

Average rainfall is around 30 in.; snowfall reaches 114 in.

The Foundation is to provide teachers for schools which, it is hoped, the provincial education department would open.

Vocational training for adults is also considered necessary.

The foundation, says the report, will be financed through grants from private philanthropic foundations, private industry and government agencies.

The organization will be run by a president and staff of vice-presidents, engineers, architects, a treasurer, secretary, director of education and vocational training, and other officers.

There are three hospitals in the region. RCAF and USAF hospitals at Goose Bay and the Grenfell Mission Hospital at North West River.

The studies from which these plans were developed were the result of an informal conference during the 1924 Royal Society of Canada sessions. John S. G. Shotwell attended that conference.

It was then stated that missionaries, fur traders and others successfully cultivated potatoes, root crops and green vegetables.

It was felt that draining the muskeg near Goose Bay should make good wheat land as the resulting humus and climate would be similar to those of the Peace River Valley.

Preliminary suggestions for developing the area had no official status. The ownership of the land was under judicial review and when the Privy Council awarded the territory to Newfoundland the matter was left in abeyance.

The depression of 1929/1935, followed by World War II stopped further active development.

The creation of a major air base at Goose Bay and the discovery of Knob Lake bonanza and other mineral deposits, plus interest shown by pulp companies and others in timber and white water revived interest.

Preliminary report covered the possibility of developing Goose Bay region as an agricultural and pulp centre.

From that the present plan to aid refugees and immigrants was a logical step.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

WINNIPEG & CENTRAL GAS CO., Winnipeg, net loss ot $596,832 for 1956, 21.3% higher than 1955's $492,033 loss.

Due to delays in arrival of natural gas arising basically out of the steel strike in the U.S., company was forced once again to operate with manufactured gas and to serve new residential customers with propane, says President W. F. Davey. This resulted in excess of expenses over income.

These expenses are being carried in order to pave the way for profitable natural gas operations, and are charged to deferred charges and will be amortized over future years.

Increasing costs of manufactured gas have been kept to a minimum, and increased loss on propane projects reflects the greater number of new customers being served at competitive rates.

Company expects natural gas to be available by Sept. 1, 1957.

Heavy installation expenditures are required to serve the greater Winnipeg area prior to arrival of natural gas.

Company raised $2 million in first mortgage bonds and $2.4 million in debentures, and sold $1,153 of fixed assets for a total of $4,401,153. These funds were applied to increase distribution plant by $1,589,110, improve working capital $1,879,765, and $932,278 for development expenses, financing costs and to cover operating deficits. Commitments for new facilities at Dec. 31, 1956 amounted to $1,403,000.

Company improved its contract with **Trans-Canada Pipe Lines Ltd.** in February, 1957 and increased contract volumes with **Canada Cement Co.** These measures affect early years of natural gas operations and with residential customer build-up now well advanced, should result in a profitable level of operations in early years of natural gas operations.

Upon arrival of natural gas certain present production facilities will be abandoned. Property losses resulting from conversion to natural gas will be charged to conversion costs and will be amortized over the same period as other deferred charges. Estimated adjustment will not exceed $150,000.

All operating losses incurred prior to commencement of natural gas distribution will be amortized over a 15-year period commencing with 1961. Development expenses will be written off over the same period.

INCOME ACCOUNT		
Years Ended Dec. 31:	1956	1955
Gross earnings	$1,143,529	$949,603
Net operating loss	410,796	288,514
Add: Depreciation	126,000	126,000
Interest	15,542	35,636
Taxes	61,495	61,883
Less: Divd. rec'd	14,001	.....
Net loss	596,832	492,033
Earnings per Share and Dividend Record:		
Common	d$1.02	d$0.84
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	584,990	584,990
CONDENSED BALANCE SHEET		
As at Dec. 31:	1956	1955
Cash	$3,379	$2,310
Investments	840,060	840,060
Accts. rec.	345,821	252,388
Inventories	1,643,216	788,404
Total curr. assets	2,832,476	1,883,162
Prepaid exp.	26,923	27,069
Def. chges.	2,541,147	1,483,174
Fixed assets†	6,972,100	5,302,548
Total assets	12,372,786	8,695,944
Bank loan & o'dft.	1,774,707	2,794,858
Accts., etc., pay.	482,132	397,506
Total curr. liabs.	2,363,845	3,192,372
Def. credits	15,976	20,177
Funded debt	4,406,000	.....
Reserve	16,006	16,200
Capital stock	3,815,069	3,819,069
Capital surplus	1,755,720	1,848,126
*After reserve of	unstated	7,132
†After deprec. of	3,424,639	3,229,254
‡Incl. in curr. assets in co.'s report.		
Working capital	468,631	‡1,309,210
ΔExcess of curr. liabs. over curr. assets.		

Insurance

HALIFAX INSURANCE CO., headquarters Halifax, N.S., net premiums earned in 1956 reached $3,475,600, up from the previous year's total of $3,294,690. Net claims in 1956 came to $2,027,912 as against 1955's $1,672,335.

As a result of rising claims, losses incurred as a percentage of premiums earned increased from 1955's 50.75% to 58.35% in 1956.

In 1955 company showed an underwriting profit of $29,107. In the past year an underwriting loss of $142,876 was incurred.

Company's income from dividends, interests and rents in 1956 was $337,256 ($297,486 in 1955) and after provision for taxes total net profit amounted to $151,400 ($214,436).

Most of company's underwriting loss accounted for by rising automobile insurance claims.

ROYAL - LIVERPOOL INSURANCE GROUP, with Canadian headquarters in Montreal, 1956 total premiums written amounted to $18.5 million, up from the previous year's $17.6 million. Premiums earned came to $17.9 million last year vs. 1955's $17.3 million.

The year's underwriting, however, resulted in a small loss, the first in 10 years, reports James Matson, Canadian Manager. The group writes both life and non-life. Member companies of the group have operated in Canada for 107 years.

During 1956, the group's holdings of bonds and other stock exchange securities shared in the depreciation in market value experienced by all financial institutions valuing assets on a market value basis, state officials of the group. This reduced the surplus of assets over liabilities to policyholders and others to $10.5 million ($12.5 million in 1955).

New business issued by the life department amounted to almost $16.3 million ($12.2 million). Life insurance in force at year-end totaled $81.4 million ($70.1 million). Assets held against liabilities to Canadian life insurance policyholders came to $15.4 million by the end of 1956.

Member companies include: **Royal Insurance Co.; Hudson Bay Insurance Co.; Central Insurance Co.; Liverpool, London & Globe Ins. Co.; Globe Indemnity; Liverpool-Manitoba Assurance Co.**

NEW ISSUE

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To be dated May 1, 1957 **To mature May 1, 1977**

Principal, premium and semi-annual interest (May 1 and November 1) payable in lawful money of Canada at any branch of the Company's bankers in Canada. Coupon bonds, denominations $500 and $1,000, registrable as to principal only, and fully registered bonds in denominations of $1,000 and authorized multiples thereof. Redeemable (for other than sinking fund purposes) at the option of the Company, as a whole at any time or in part from time to time, on 30 days' notice, up to and including April 30, 1958, at a premium of 5%, the premium thereafter decreasing ¼ of 1% for each year commenced or elapsed to and including April 30, 1977, and thereafter without premium, in each case with accrued interest to the date fixed for redemption; provided that no such redemption may be effected on or before April 30, 1967 directly or indirectly from or in anticipation of moneys borrowed by or on account of the Company or any affiliated company at an interest rate or an effective interest rate to the Company or any affiliated company of less than 5¾% per annum. Redeemable for sinking fund purposes up to and including April 30, 1960 at a premium of 2¾%, the premium thereafter decreasing ⅛ of 1% for each year commenced or elapsed to and including April 30, 1976, and thereafter without premium; in each case with accrued interest to the date fixed for redemption.

Trustee: Guaranty Trust Company of Canada.

Stock Purchase Warrants

The First Mortgage Sinking Fund Bonds 5¾% Series due 1977, in definitive form, when originally issued, will carry Stock Purchase Warrants detachable after November 1, 1957, entitling the holders of such Warrants to purchase fully paid and non-assessable common shares of the par value of $1 each of the capital stock of Eastern Mining & Smelting Corporation Ltd. (No Personal Liability) as presently constituted, at the rate of 50 shares for each $1,000 principal amount of such Bonds, at any time after November 1, 1957 up to and including May 1, 1963, at the following prices:

$ 4.00 per share up to and including May 1, 1959; thereafter
$ 5.50 per share up to and including May 1, 1960; thereafter
$ 7.50 per share up to and including May 1, 1961; thereafter
$10.00 per share up to and including May 1, 1963.

Eastern Mining & Smelting Corporation Ltd. (No Personal Liability) will execute a Trust Agreement with the Trustee covenanting to keep available a sufficient amount of its authorized common shares to cover the exercise of the Warrants. The Trust Agreement will include provisions for appropriate adjustments in the number of shares issuable pursuant to the rights attaching to the Warrants in certain events, including a subdivision of that company's common shares and the declaration of a stock dividend thereon.

In the opinion of counsel these Bonds will be investments in which companies registered under Part III of The Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, these Bonds, if, as and when issued and accepted by us, subject to prior sale and change in price and to the approval of counsel of all legal matters.

Price: 98 and accrued interest

It is expected that Bonds in interim form will be available for delivery on or about May 6, 1957.

A copy of the official offering prospectus will be furnished promptly on request.

Royal Securities Corporation Limited

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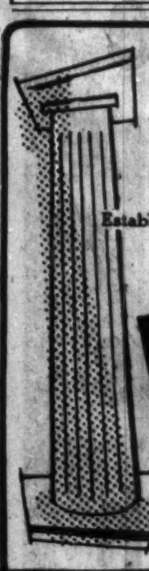
Crédit Interprovincial, Limitée — **Midland Securities Corpn. Limited** — **Dawson, Hannaford Limited**

April, 1957.



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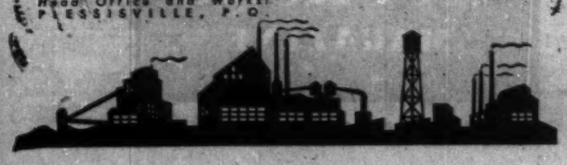

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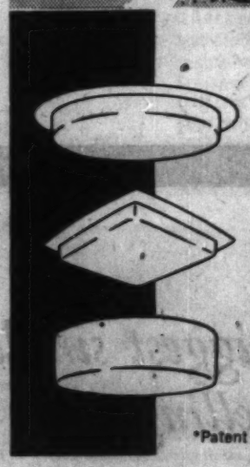

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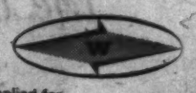

*Patent applied for.

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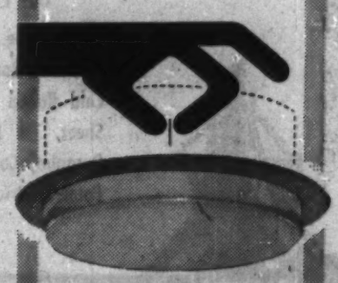

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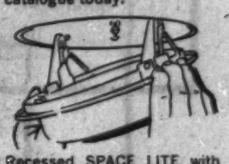

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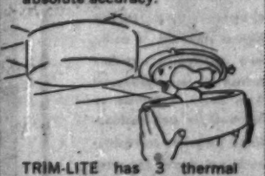

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Ace Car Salesman Says Profit Not Everything

Making a profit isn't everything.

One of the biggest companies in an extremely profit-minded industry—car selling—came to this decision some time ago.

Some of the results of the firm's new philosophy were surprising.

Here's a digest of an address by Burke Seitz, executive vice-president of A. D. Gorrie of Toronto, to Gorrie's employees.

By BURKE SEITZ

Making a profit is a pretty well-accepted reason for a company being in business.

Many would go so far as to say that it is the sole reason for being in business.

As recently as a year ago last September I said exactly that in an address to a group of **General Motors** dealers in Detroit.

That was the first time I had given much thought to defining my business philosophy. After I had got started on that train of thought I began to realize that I had taken in quite a lot of territory in the sweeping generalization, that we were in business only for a profit.

So a group of us in management decided to sit down and see if we couldn't arrive at exactly what we wanted to do with this business, what direction we wanted to take, what our aims and objectives should be.

If we were going to get rid of the profit motive as our top ambition then we had to replace it with something else.

Look At Objectives

We spent a number of evenings, top management and myself, analyzing our own objectives and trying to discover what it was we wanted Gorries' philosophy to express.

We discovered that we wanted success.

But we wanted success to come in a way that would make us proud of having achieved that success.

At the same time, we wanted to achieve it through recognizing and satisfying the needs of all members of our company, all our customers, and all our other associates — including our competitors.

I suppose the modern automobile salesman is a direct descendant of the horse-trader of a couple of generations ago.

In the horse-trader's day, it was a case of every man for himself and devil take the hindmost. No one entered upon a deal with a horse-trader without knowing that the rule of the game was: "Let the buyer beware."

Mileage Racket

There was the matter for us of setting back speedometers on used cars so the buyer had no way of knowing what mileage the car had gone.

We had to decide whether we could be honest about the mileage and still sell used cars. We decided we could and that we would.

Police cars and taxicabs were another thing that made us question whether we would be able to subscribe to a policy of honesty and integrity.

In conformance with the custom among used car dealers, we had felt that we should camouflage police cars and taxis by filling up the holes in the body, dash, and other places that would indicate their former owners.

We had felt we should place them carefully in the lots, mixed up with clean cars, and try to unload them on the public — the unsuspecting public.

We wanted to be able to claim in our advertising that our people were sincerely interested in the welfare of people who bought Gorries' cars and came to Gorries to have them serviced.

Now, how is our new philosophy working out in practice?

We had an example the other day.

For the first time in our lives we advertised police cars as police cars. We put our normal mark-up on them and we told people honestly and frankly what they were.

Much to our amazement we sold all the cars that we had taken in and had people place orders for other cars coming through later.

Sales Staff

We had another example in the handling of our sales staff.

When we looked at our January figures we found that salesmen were having to get by on less than a subsistence level for men who are expected to dress and act like Gorrie salesmen.

We have adjusted their basic drawing account and salary arrangement to offset this situation.

We have been doing more than ever before to get employee opinions and suggestions on plans before we put them into practice.

We are doing constant studies designed to help employees have a well filled and active day every day — and to insure a well-filled pay cheque every pay-day.

We are looking for important work which we can ask all employees to do — to insure that they will be ready to advance as soon as the opportunity presents itself.

We have noted a marked increase in morale inside the Company and much better customer satisfaction with all departments.

the understanding heart and the human touch

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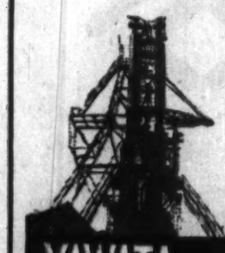

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Retailers May Get Long Term Loans From Government

From Our Own Correspondent

FREDERICTON, N.B.—A move to have the Provincial Government provide long-term loans to New Brunswick retailers is being sponsored by the Retail Merchants Association maritime branch.

E. G. Jestin, secretary and field manager, said at Moncton that the government will be asked to make the loans on the same basis as farm improvement loans.

He said: "These loans would be small, probably with a limit of $15,000, and would be for improving present premises, additional fixtures and, in some cases, a new building."

He said the request was being made as "it is getting more difficult for the small retailers to get bank loans as their stock is not considered to be collateral."

The given amount will also be asked for low interest rates on the loans.

The request will also ask that the government make the moneys available to the banks from which the retailer can borrow.

N. B. Checks Power Ideas From Europe

From Our Own Correspondent

FREDERICTON, N.B. — New ideas from Germany and France are being studied at present for possible adaptation to help cope with the rising power needs of New Brunswick.

New Brunswick Electric Power Commission engineers are investigating the economics of equipping future thermal plants with dryers for wet coal. This would mean adoption of a German method of using specially-designed equipment and waste flu gases to dry the coal before it went into the pulverisers.

Another idea visualizes the use of a new type of equipment, developed for tidal power construction in France, for harnessing power on New Brunswick's small rivers on an economic basis. The province has three of the world's seven largest potential tidal power sites in Passamaquoddy, and the St. John and Petitcodiac rivers, but more immediate use of the equipment is seen in its adaptation for small river sites.

Only a small dam would be required and regulators would be located in the factories using the power.

Mentioning these possibilities recently, Commission Chairman Edgar Fournier also pointed out that two electronic generators to be installed in the $30 million Beechwood hydro project when the dam and power house are completed, are believed to be the first of their kind in Canada. They were ordered last year from Europe. Their design is specially suited to the commission's grid system where the whole load can sometimes be taken by a major plant.

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Stock Portfolio the Prize In RCA Dealer Sales Drive

MONTREAL (Staff) — The salesmen of **RCA Victor's** dealers from coast to coast — many of whom probably haven't a penny invested in the stock market — are eagerly scanning market quotations these days.

The reason: They are watching the growth of an investment portfolio comprising shares of five Canadian oil and uranium companies which they have an opportunity to win. It's all part of an ingenious sales promotion campaign dreamed up by Victor and called the "fame and fortune contest".

In each of its two sales zones RCA Victor is offering groups of shares in **Del Rio, Canso Oil, Western Decalta, Stanleigh Uranium & Faraday Uranium,** as prizes in a sales promotion campaign.

First prize is a total of 500 shares, 100 in each of the five companies.

The runner-up will get 20 shares of each stock.

Third prize is 50 shares (10 shares in each company).

In addition there are 10 prizes of 25 shares each (five shares in each company) and 25 prizes of 10 shares each (two shares in each company).

Even the dealer has a chance to get into the act. A prize of 25 shares of **Consolidated Denison** will be awarded to the dealer in each of the two divisions whose salesman wins a first prize in the drawing.

Determination of the winners in the contest will be by drawing.

Under the rules each salesman is entitled to submit one entry form for each radio, "Victrola" or tape recorder sale made and two entry forms for each television set or high-fidelity unit sold.

The contest itself closes on June 1. To keep interest in the contest going there are also two "preview drawings" in which 15 winners from each zone will receive $10 in cash. Names withdrawn during the preview drawings will be returned to the drum to be eligible for the grand prizes.

The novel sales incentive plan was thought up by RCA Victor which previously has given away cars, cash prizes, merchandise and even the odd vacation trip in similar plans to boost enthusiasm of the dealers' salesmen.

Scheme's Appeal

Appeal of the current contest, according to Victor, is that the salesmen have an opportunity to win a continuing investment in Canada's booming oil and uranium developments. In addition there is the hope that the prize will be worth more when drawn for than when announced by the company due to appreciation in the value of the stocks involved.

From the company's point of view, this sales promotion plan is less costly than most other merchandising schemes. Cost (less brokerage) of acquiring the 460 shares in each of the five companies was just under $7,000 when they were purchased about Feb. 15, together with a further $925 for acquisition of 50 shares in Consolidated Denison which will go to the two dealers.

Total cost is just under $8,000 or, as one Victor official noted, about the price of three automobiles.

Company officials report that the incentive plan appears to have scored a solid hit with the salesmen. At the first preliminary drawing held last week, thousands of entries were already in the drum.

"We like the idea because there is a continuing interest in the prizes as far as the salesmen are concerned. Changes in the value of stocks that will be drawn for gives them something to talk about," one company official commented.

He added the contest has gone over so well the company is adding sales of its "whirlpool" appliances to the items which qualify the salesmen for entry in the contest.

The stocks purchased for the contest were picked by the company firm in conjunction with an investment firm. Speculative appeal and price range undoubtedly were a factor in the choice.

At mid-week, the two first prizes (100 shares of each company were each worth $2,020 at market, a gain of 33.5% from $1515 when the stocks were first acquired by Victor. The dealers' prizes (25 shares of Consolidated Denison) chalked up an 18.9% gain; from $462.50 to $550.00.

Here's how Victor has fared in the selection of stock for the contest:

STOCK	Market Value Feb. 15	Market Value Apr. 29	% Increase
Del Rio	$5.20	$6.30	21.2
Canso Oil	2.20	2.80	27.3
Western Decalta	2.25	2.80	24.4
Stanleigh Ur.	3.75	5.55	48.0
Faraday Ur.	1.75	2.75	57.1
Cons. Denison	18.50	22.00	18.9
Portfolio value	$7,894.00	$10,292.00	30.4

Avalon Tel. $1.5 Million Offer Soon

MONTREAL (Staff) — **Avalon Telephone Co.** net profit for 1957 is expected to reach $375,000, up 42.6% compared with $263,102 in 1956.

Total revenue in 1957 is estimated at $1,745,000 with total expenses of $1,210,000; income taxes provision is $160,000.

These estimates were prepared in connection with new financing expected soon.

The estimates are based on equipment recently brought into service and employment of the proceeds from expected financing. The public offering likely will consist of $1.5 million 5½% first mortgage 20-year sinking fund bonds carrying warrants.

Each $500 principal amount of bonds will carry warrants to purchase 20 ordinary shares of $5 par at $8 per share up to and including Nov. 15, 1960, after which the warrants will be void. Price of the bonds 97 and accrued interest to yield 5.75%, it is understood.

The bonds are redeemable prior to maturity in whole or in part out of sinking fund monies on or before May 15, 1960, at a 3% premium, thereafter decreasing ½ of 1% for each three-year period up to and including May 15, 1975, and thereafter at par and accrued interest.

Continuing demand for telephone service has necessitated a revision of company's expansion program which was started in 1955. Program now calls for expenditures of about $1.6 million in 1957 and $1.5 million over 1958 and 1959.

The original program planned called for a total outlay of about $3.5 million of which about $1.5 million was spent in 1955 and $1.6 million in 1956.

The capital necessary to finance the expansion is being obtained in part from depreciation charged to operations and in part from earnings retained in the business. The largest portion of the funds required, however, is being raised through sale of first mortgage preference shares.

The sources of funds to complete the 1957 program are expected in these ways:

Unexpended depreciation $175,000;

Estimated net earnings to be retained $45,000;

Sale of 5½% bonds, series 1977, $1,380,000.

Maximum annual interest requirements on all first mortgage bonds and the 4½% general (closed) mortgage sinking fund bonds to be outstanding upon completion of the new financing will be $206,223.

Research Grants Announced By Accountants

A fund from which grants for research work will be made to teachers of accounting in Ontario universities has been established by the Ontario Institute of Chartered Accountants.

J. B. M. Wilson, institute president, said:

"We have felt that teachers in accounting have been at a disadvantage in the matter of fellowships compared with science or social science subjects. We hope by making these grants available to make their work more interesting as well as to add to the body of knowledge of our profession."

The institute also will provide two $2,000 scholarships for grade 13 graduates of Ontario secondary schools, tenable in commerce courses at Ontario universities.

Thompson Paper Has Record Sales

Thompson Paper Box Co., Toronto, consolidated net profit for the year ended December 31, 1956 was $62,030.

This included results of its wholly owned subsidiary, **Fielder Paper Box Co.** for the full 12 months and those of Thompson from April 1 (date of incorporation) to year end. Consolidated net profit for 1955 was $67,560.

Company had the largest sales in its history, reports President Lindsay Thompson.

Last year an issue of $250,000 6% cumulative redeemable preference shares was sold.

Proceeds were used to increase working capital. On December 1 the initial dividend was paid. Regular quarterly dividends of 75c are being continued.

On December 1 company paid a dividend of 5c per share on the 115,000 common shares outstanding. A similar dividend was paid on March 1, 1957.

Recently company authorized installation of several new machines. These should permit further expansion of business with a satisfactory profit margin.

It expects a new record for sales this year.

Current assets amounted to $416,395, current liabilities $112,242, leaving working capital of $304,153.

Capitalization outstanding at year end included 5,000 6% cumulative redeemable preference shares, $50 par; and 115,000 common shares, no par.

Company received its Ontario charter May 1, 1956, consolidating the Thompson company, founded in 1932, and the Fielder company, founded in 1918.

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Labor's Tasks: Get Members And Avoid Internal Rumbling

The twin problems: How to get more dues-paying members; how to avoid and alleviate indigestion.

These faced top executives of the Canadian Labor Congress at midweek as they met in Montreal.

The meeting was expected to lay the groundwork for future organizing by CLC and its affiliates.

It's expected a giant drive to sign up new union members will start rolling this summer, gathering speed to reach peak pace next year (FP, April 20).

The CLC hopes also to bring Quebec's Canadian and Catholic Confederation of Labor into the fold — despite considerable CCCL reluctance.

The CLC meeting also had some touchy internal disturbances to consider. Among them:

- What to do about the bumptious Operating Engineers Union which has been intruding on the jurisdiction of much larger unions with gleeful abandon. The engineers' union has about 10,000 Canadian members. It's possible it will be thrown out of CLC but this would be a last resort, which CLC officials will do their utmost to avert.

As a first step, the Engineers' Union was suspended until it promises to be good.

- The labor men must also consider the strategy of the Communist-influenced Mine-Mill Union in trying — or pretending to try — to get into CLC, where it might be free from raids by CLC's Steelworkers' Union.

It's a matter for debate whether and how M-M should be encouraged or discouraged.

- Whether to make any move on the jurisdictional quarrel involving two wings of National Association of Marine Engineers and Hal Banks' Seafarers International Union.

On the latter — as well as on all other matters of dispute between CLC unions — the congress has adopted a go-slow policy.

It waits to make no overt move so soon after the birth in 1956 of labor unity to mar the picture of a united front.

Marshall Wells Issue Yields 6%

An offering was expected to be made this week of $7.5 million 6% s.f. 25-year debentures of **Marshall Wells of Canada Ltd.,** Winnipeg, at par. Underwriters are **Wood, Gundy & Co.**

Each $500 debenture will carry a bonus of five common shares, together with warrants to purchase 25 shares at $5 until May 15, 1960, $6 until 1963, and $7 until 1967.

A sinking fund will retire $200,000 principal of debentures each year 1958-62, and $300,000 annually 1963-81.

The Marshall Wells business of supplying hardware, consumer durables, etc., to retailers and to industry in Canada was founded in 1901. Operations extend from the Lakehead to the Pacific coast. Company has 18 warehouses. More than 175 independently owned franchise stores operate under the Marshall Wells name.

Company was incorporated early this year, to acquire from **Marshall Wells Investments Ltd.** the assets formerly owned by seven affiliated companies. Proceeds of current financing will be used in part to pay for purchase of these assets.

Capitalization outstanding at Jan. 1, 1957, after giving effect to current financing, consists of $7.5 million 6% sinking fund debentures due 1982; 240,000 6% cumulative redeemable preferred shares, par $5; and 1,075,000 n.p.v. common shares.

Net earnings of the Canadian merchandising and manufacturing subsidiaries of Marshall-Wells Co. in 1956 totaled $1,124,257, up 29.7% from $866,776 in 1955. Peak year of the past decade was 1948, when net totaled $1,714,626.

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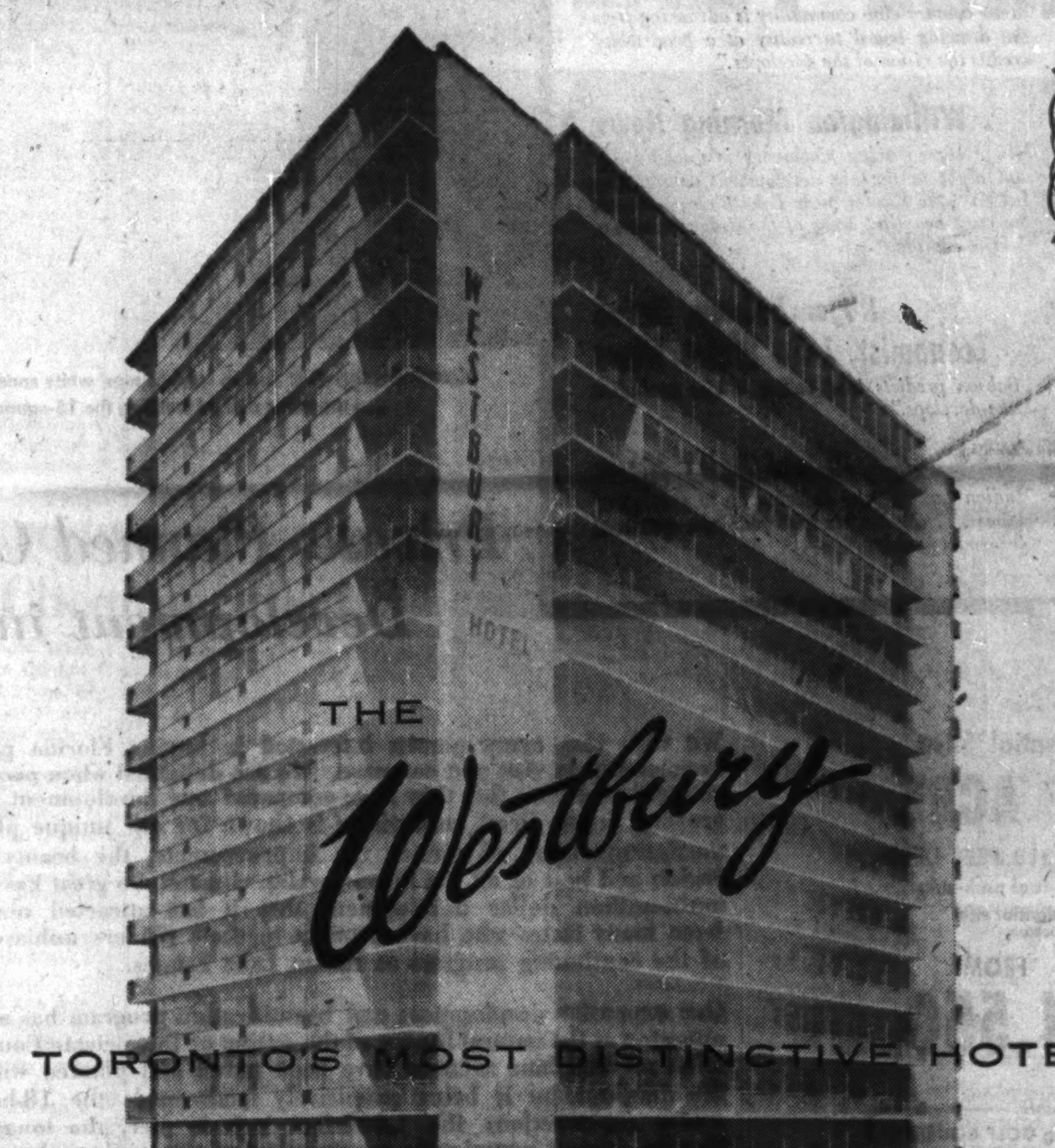

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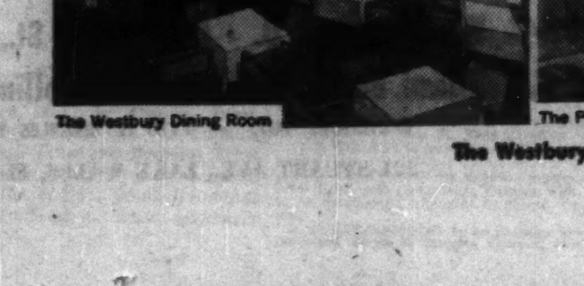
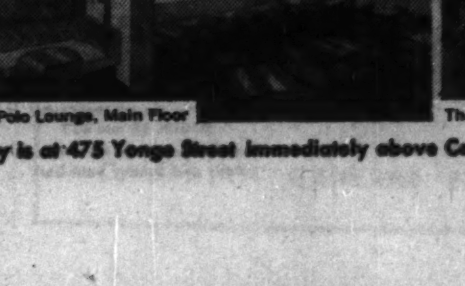
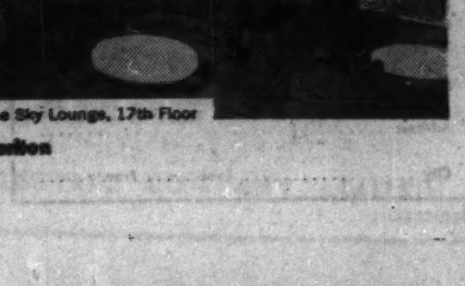

The Westbury Dining Room


The Polo Lounge, Main Floor


The Sky Lounge, 17th Floor

The Westbury is at 475 Yonge Street immediately above Carlton

The Washington Daily News
Miami Herald
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Washington, D. C. Daily News
"Country club development is rapidly taking shape . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."

The Miami Herald
"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the state's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat misleading mail-order pattern."

Philadelphia Inquirer
"Great progress is already going forward a this multi-million dollar development . . . India Lake Estates."

The Journal of Commerce, New York
"Indian Lake Estates announced plans for the construction of many new homes to be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."

Orlando Sentinel
"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."

Willmington Morning News
"Huge earth-moving machinery is working day and night in the big development operation at Indian Lake Estates, near Lake Wales in one of the most beautiful areas of the Ridge Section of Central Florida."

Roger Babson, Noted Economist, Lake Wales News
"Babson predicts land values to rise as Indian Lake develops."

Miami Daily News
"Indian Lake Estates is living up to developers' claims . . . you can see with your own eyes what Ackerman is doing."

Actual Photograph: Indian Lake Estates' white sand beach with its beautiful palms . . . an exotic delight fronting the 15-square mile spring-fed lake.

Private, Planned Country Club Development in Florida

INDIAN LAKE *Estates*

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates.

Our expansive development and beautification program has attracted almost as much attention as the natural beauty of the setting of this private Country Club Development. Miles of dual lane avenues have been paved and planted with majestic palm trees; the development is being extensively landscaped; the 18-hole golf course is now under construction; the 1,000-foot private pier, the longest fresh water pier in Florida, is now completed; construction of the modern, beautiful club house is well underway. Other plans include an 8-mile bridle path, a boat basin and pavilion, and wide beach areas on the lake shore — all for exclusive use of Indian Lake Club members. No effort is being spared to fulfill the plans designed for our ideal private Country Club Community.

Indian Lake Estates is an ideally planned, private Country Club Community affording wide diversity of recreational facilities for the exclusive use of its club members, which includes all property owners. All property owners must be approved by the Indian Lake Club to qualify for ownership. Building plans must be approved by the Architectural Control Committee. Personnel at gate entrances to the property maintain the complete privacy of this development. At Indian Lake Estates you will enjoy friendly suburban privacy with the conveniences of a metropolis. Under the direction of the already active Indian Lake Club, you help to plan community activities and participate fully in making decisions affecting this highly desirable community.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling, fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. High above sea level (64 to 115 feet) and away from enervating humidity, this beautiful lake property is close to both the Atlantic Ocean and the Gulf of Mexico.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate—so delightful for year-round living—was also a determining factor. We liked the elevation, the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. When you visit Indian Lake Estates, you will see why. Our brochure will be sent upon request. You will be glad you investigated Indian Lake Estates.

Actual Photograph: Indian Lake Estates' 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

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Bank Loans Show Little Rise Despite The Spring Pick-up

Canadian business traditionally steps up its pace in March and the banking system usually reflects this spring expansion quickly.

But this year, despite business's ambitious plans and apparently still-strong cash requirements, there was little real change in the banks' current loans, mortgage loans and in their security portfolios.

This is in contrast with a year earlier when the banks were extending a substantially larger volume of credit. And to help finance such loans, the banks were running down Government of Canada security holdings.

These trends are indicated in the regular monthly return of the chartered banks to Finance Minister Walter Harris detailing the condition of the banks at the end of March 1957.

One banker sums up trends this way:

"Bank credit continues to be tight, although during March loans to business showed at least a seasonal rise.

"It's obvious that we are now on a plateau. So far there is no clear sign of any fundamental change.

"But the issue of further tightness or some easing in availability of credit will be in doubt until the bank loan situation gets on into the summer months."

During March, loans to business outstanding on the banks' books increased by $37.9 million. This comes after declines during January and February, also normal seasonal trends. (Part of the January decline was due to the effects of placing securities on an amortized basis effective Jan. 31—(FP Jan. 19).

Monetary Restraint

But bankers point out that the "normal" and "seasonal" declines of January and February were the result, in large part, of policies of monetary restraint. A year earlier contra-seasonal increases were the order due to the banks' ability to lend to rapidly-expanding business.

The March increase is, say bankers, "at least" seasonal. So far there is no firm opinion if the increase is anything more than seasonal. But most economists close to the banking scene are watching loans carefully because any change would signal that easier monetary times may be on their way.

At best, trends in banking during the first of the spring months signal trends in the economy only indistinctly, bankers point out. No clear pattern has yet emerged and some of the indicators are conflicting.

For example, while economists and others are very interested in the possibility that total bank loans to business may be tending toward more-than-seasonal size and portend a little easing, total bank holdings of non-Canadian securities dropped—perhaps evidence that there is still a very heavy premium on cash and that bank liquidity is still very difficult to maintain in the face of credit requirements.

CONDITION OF CHARTERED BANKS IN CANADA
(In Thousands of Dollars)

ASSETS Immediately Available Liquid Assets	Mar. 1957	Feb. 28 1957	Change	Mar. 31 1956	Change
Canadian coin	20,860	22,417	−1,557	18,042	+2,818
Gold & coin abroad	1,399	1,611	−212	1,315	+84
Bk. of Can. notes & deposits	744,001	758,042	−14,041	725,212	+18,789
Foreign currency	37,501	42,132	−4,631	35,985	+1,516
Dep. other bks. in Can. curr.	8,440	6,939	+1,501	3,097	+5,343
Foreign banks	321,804	327,225	−5,421	285,245	+36,559
Cheques, oth. items in transit	876,190	794,766	+81,424	616,251	+259,939
Govt. Can. treasury bills	805,381	809,019	−3,638	592,831	+212,550
Government Securities:					
Dom. short-term	537,607	545,157	−7,550	397,687	+139,920
Dom. long-term	1,226,795	1,222,790	+4,005	1,921,808	−695,013
Provincial	259,950	287,650	−27,700	297,917	−37,967
Municipal secs.	178,295	177,557	+738	209,973	−31,678
Other secs.	501,398	499,158	+2,240	484,644	+16,754
Secs. other than Canadian	356,987	395,434	−38,447	295,062	+61,925
Mortgages	507,761	507,342	+419	345,496	+162,265
Can. call & short loans	311,571	254,269	+57,302	237,177	+74,394
Call & short loans abroad	407,364	421,088	−13,724	263,612	+143,752
Provincial loans	40,011	73,832	−33,821	5,748	+34,263
Municipal loans	249,858	217,585	+32,273	200,269	+49,589
Current loans	4,950,366	4,912,455	+37,911	4,700,880	+246,486
Loans abroad	385,752	358,858	+26,894	343,184	+42,568
Noncurrent loans	1,426	1,416	+10	1,395	+31
Premises	146,567	144,827	+1,740	131,114	+15,453
Loans to corporations	35,672	35,684	−12	32,475	+3,197
Letters of credit	231,632	235,590	−3,958	229,046	+2,586
Other assets	5,274	5,325	−51	4,243	+1,031
Total assets	13,149,862	13,058,146	+91,716	12,379,708	+770,154
LIABILITIES					
Canadian currency:					
Dep. by Dom. Govt.	376,827	391,452	−14,625	487,650	−110,823
Dep. by Prov. Govt.	191,247	141,537	+49,710	222,783	−31,536
Dep. by other bks.	104,571	103,015	+1,556	125,186	−20,615
Foreign currency:					
Dep. by other banks	219,679	213,958	+5,721	146,151	+73,528
Personal savings	6,152,870	6,089,746	+63,124	5,790,824	+362,046
Notice deposits	443,719	453,764	−10,045	466,113	−22,394
Demand deposits	3,495,587	3,445,173	+50,414	3,315,873	+179,714
Oth. deposits in for. curr.	1,230,695	1,292,153	−61,458	1,002,227	+228,468
Advances from Bk. of Can.	......	......	......	5,000	−5,000
Letters of credit	231,632	235,590	−3,958	229,046	+2,586
Other liabilities	35,548	36,039	−491	20,802	+14,746
Capital paid-up	199,721	195,806	+3,915	179,200	+20,521
Rest accounts	461,992	454,138	+7,854	377,400	+84,592
Undivided profits	5,774	5,775	−1	11,453	−5,679
Total liabilities	13,149,862	13,058,146	+91,716	12,379,708	+770,154

A rapid build-up of current loans and a running down of government security holdings were the striking characteristics of last year's banking, comment bankers.

But this year, with an end to the rapid climb of loans outstanding, security holdings are holding steady, they point out.

Long-term Canada portfolios rose by $4 million, short-terms dropped by only $7 million during March. This follows a small net increase in total holdings during the previous month and contrasts with the decline of $80.1 million in March 1956 and the drop of $73.6 million in February of the same year.

Other Changes

Other significant changes in the condition of the chartered banks during March:

—Mortgage loans outstanding rose by only $419,000 over the month with new outlays barely exceeding repayments. This compares with the year before's March increase of $14,721,000.

—Bank holdings of provincial securities dropped by $27.7 million over the month. This is regarded as "exceptional" and is believed to be related in large part to the refinancing of Quebec Hydro issues in New York.

—Call and short loans rose by $57.3 million with day loans to brokers hitting a record high of $152 million just before the end of the month. This is connected primarily with investment dealers' sales of very short-term securities to organizations (particularly Ontario Hydro) which had just raised money on the open market by selling debentures.

—Provincial loans on the banks' books declined by $33.8 million while provincial deposits rose by $49.7 million. This is the low point during the year for bank borrowing by the provinces and reflects the flow of tax and other revenues into provincial coffers.

—Municipal borrowing from the banks increased by $32.3 million. This is primarily a seasonal increase, and mirrors the beginning of this year's municipal building projects.

—The banks' "other deposits in foreign currencies" decreased by $61.5 million. Reason for this appears to be as yet obscure.

Throughout March, Canadians' savings deposits continued to mount due to the fairly high level of employment and personal income which stem from today's economic well-being. The month's increase in savings amounted to over $63.1 million, bringing the total to almost $6,153 million.

The accompanying table shows the condition of the chartered banks at the end of March 1957 together with changes from one month and one year earlier.

Banks Introduce Low Cost Personal Chequing Plan

If service charges loom large in your personal savings account, the banks have a new type of account for you. It is scheduled for introduction some time within the next several weeks.

Called the personal chequing account, it will be the third type of deposit account available. It's designed for those who want neither the personal savings account set up for "savers" nor the current account aimed primarily at business.

Details of the account will vary from bank to bank. But these will be its main features:

—A charge, levied in one way or another, of 10c per cheque as against the 15c now charged for cheques drawn on personal savings accounts.

—No interest paid on minimum quarterly balances in contrast with the 2¾% paid on savings accounts.

—No charge for making deposits as in the current account and no "free" cheques as in savings accounts and current accounts (specified quarterly balances earn stated numbers of free cheques).

Some banks will apply prepaid service charges through use of special cheque books. Others will make service charges to the account at the end of each quarter.

10c Per Cheque

However, in all cases, the service charge will be 10c per cheque or counter withdrawal.

Whether cancelled cheques will be held in the bank or returned to the customer will depend upon the individual bank.

The banks have been studying the possibility of a new type of account for some time (FP, Sept. 22). They have long been concerned about the tendency of many depositors to turn a personal savings account into a chequing account.

However, they have recognized that for those who hold substantial cash balances, interest more than pays for the cheques.

Banks now expect that the new account will attract the man with a small savings account who writes a lot of cheques.

It will be cheaper for him, interest or no interest, to use a personal chequing account—and perhaps maintain his savings account for real and regular savings.

Trust Firms May Increase Cheque Costs

Some Canadian trust companies may follow the lead of chartered banks in changing charges for cheques.

Not all trust firms operate savings departments. Of those that do, some are considering ways to make it more costly for depositors to write cheques on savings account.

Usual practice is for trust companies to allow at least one free cheque per month for every $50 or $100 in the account.

Some make a charge of 10c for each cheque above that limit; others make no charge but suggest to overly active depositors that they switch to a current account at a bank.

All trust companies pay a higher rate of interest on savings accounts than the chartered banks' 2¾% rate. Rates and methods of computation vary among the companies.

Paying interest at 3% on savings accounts are **Canada Permanent Trust, Canada Trust, Waterloo Trust & Savings, Ontario Loan & Debenture Society, Toronto General Trusts.** The first three companies compute interest on minimum quarterly balance, the last two on half-yearly.

Interest of 3¼% is paid by **Chartered Trust** and **Sterling Trusts** on a minimum quarterly balance, and by **Crown Trust, Guaranty Trust Co. of Canada, National Trust** and **Premier Trust** on minimum half-yearly balance.

Halton & Peel Trust & Savings pays 3½% on minimum quarterly balance.

Bank Staff Changes

Nova Scotia:

T. A. DOUGLAS, assistant manager, Edmonton, Alta., to be manager, Sault Ste. Marie, Ont.

M. A. COLPITTS, accountant, Barrington St., Halifax, N.S., to be accountant, Dartmouth, N.S.

A. J. MacLELLAN, accountant, North West Arm, Halifax, N.S., to be accountant, Barrington Street, Halifax.

C. G. PHINNEY, assistant accountant, Moncton, N.B., to be accountant, North West Arm, Halifax, N.S.

A. F. RYAN, assistant accountant, Truro, N.S., to be accountant, Oxford, N.S.

R. B. McCully, to be assistant accountant, Moncton, N.B.

O. D. RUSSELL, to be assistant accountant, Moncton, N.B.

Royal:

J. A. D. CHRISTIE, supervisor's dept., Vancouver, to be accountant, Broadway & Cambie, Vancouver.

W. L. TOWNSEND, Spring Garden Rd., Halifax, to be accountant, Kentville, N.S.

C. G. ARNER, assistant general manager's dept., Toronto, to be accountant, Coxwell & Gerrard, Toronto.

P. L. MOSSMAN, accountant, Kentville, N.S. to be accountant, Truro, N.S.

J. WILLIAMSON, accountant, Souris, Man., to be accountant, Union Stock Yards, St. Boniface, Man.

D. M. McINTYRE, Gander, Nfld., to be accountant, Wellington & Caroline, Ottawa.

J. B. EASTON, Kitchener, Ont., to be accountant, Jarvis & Charles, Toronto.

C. V. SPIELMAN, accountant, Broadway & Cambie, Vancouver, to be accountant, Granville & Robson, Vancouver.

G. F. MacNEILL of Amherst, N.S., retired.

A. G. COLEY, Edmonton, to be accountant, 9th Ave. & 2nd St. West, Calgary.

D. G. ELLIOTT to be accountant, Kapuskasing, Ont.

G. D. ROBERTSON, an assistant accountant, Bank and Gloucester, Ottawa, Ont., to be accountant, Metcalfe & Albert, Ottawa.

R. G. LITTLEWOOD, to be assistant accountant, Yonge & Dundas, Toronto, Ont.

ANNOUNCEMENT

DORVAL AIR TRANSPORT LTD. ANNOUNCEMENT

JAMES D. STORIE

CAPTAIN F. R. S. T. MITCHELL

Roy Robertson, President of Dorval Air Transport Limited, announces the following appointments: Mr. James D. Storie assumes the post of Executive Assistant to the President. Mr. Storie's background includes over 19 years' service with T.C.A. with whom he was Chief Pilot, Western Division, for the past ten years.

Mr. Robertson's announcement also confirms the recent appointment of Captain F. R. S. T. (Fred) Mitchell as General Manager of the Company. Captain Mitchell's association with Dorval Air Transport Limited dates back several years and includes flying heavy transports to Canada's northern radar lines. The Company is actively engaged in northland operations, including the airlift to Ungava's new nickel belt.

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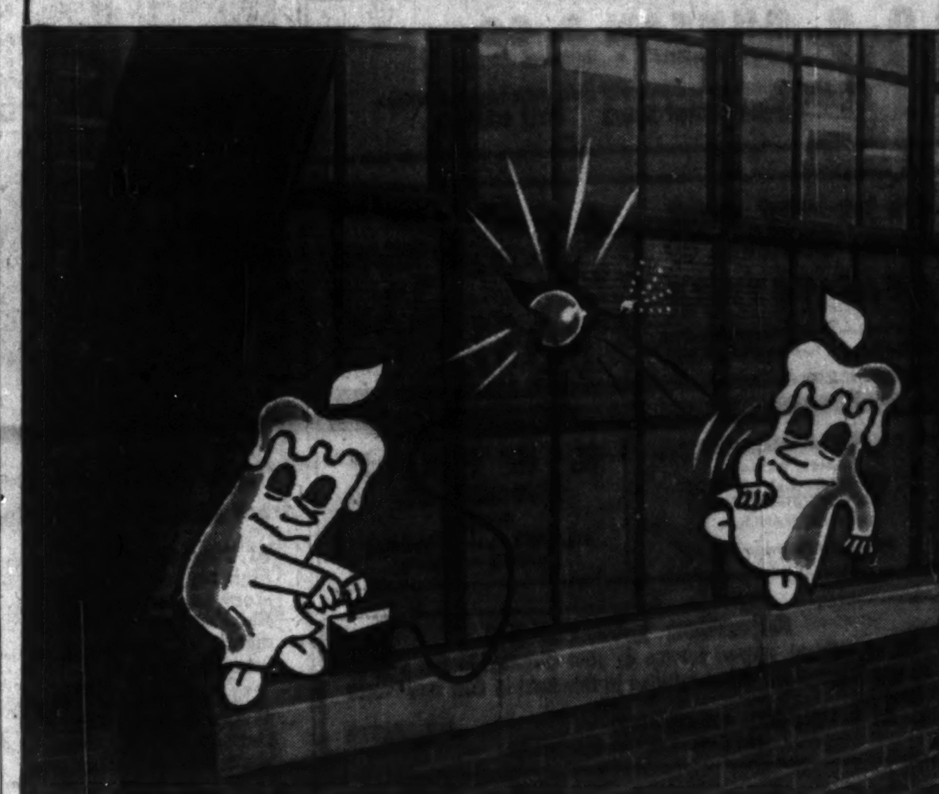

*A Lazy Lumen is a unit of light that doesn't have the energy to get out of the tube. It robs you of light, wastes your power, increases your overheads, reduces efficiency.

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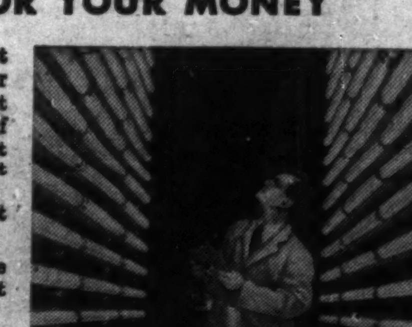

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Short Position Rises on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at April 15, 1957 was 14,280 shares in 19 issues, up 540 shares but unchanged as to the number of issues from the position as at March 31.

Among the significant changes were:

Issue	Shares	Issue	Shares
Algoma	—55	Home Oil A	+350
Aluminium	—400	Home Oil "B"	+100
Cdn. Chem.	+200	Int Nickel	—100
Cockshutt Frm	+100	Massey Harris	+350
Fam Players	—500	Noranda	+130

Short position on the Canadian Stock Exchange as at April 15, 1957 was 71,410 shares in 30 issues, up 11,900 shares but decreased by one issue from the position as at March 31.

Among the significant changes were:

Issue	Shares	Issue	Shares
Abitca Lum	+3,000	Hudson Rnd	+1,900
Anglo-Nfld	+200	Martimes M	—4,600
Baker Talc	—500	Nickel Rim	—300
Cons Denison	+300	Opemiska	+100
East. Mng	—1,000	Que Chib	—7,000
Fab Metals	+3,000	Que Oil	+1,000

Here is the actual short position on the Montreal Stock Exchange as at April 15.

Issue	Shares	Issue	Shares
Abitibi	685	Home Oil B	500
Algoma	560	Int Nickel	2,860
Aluminium	5,120	Int Pet	200
Cdn. Chem.	200	Massey Harris	750
Cockshutt Farm	100	McColl Front	200
Cons M & Smlt	250	Noranda	565
Dist Seagrams	140	St Lawrence	250
Great Lakes	725	Shawinigan	275
Fam Players	100	Walker Gdrhm	100
Home Oil A	700		

Here is the actual short position on the Canadian Stock Exchange as at April 15.

Issue	Shares	Issue	Shares
Abitca Lum	4,000	Merrill Island	3,400
Anglo-Nfld.	200	Mid Chib	700
Abitca Lum	4,000	Montgary	7,100
Bailey A	100	New Jack Lk	4,000
Baker Talc	1,000	New Pac Coal	500
Base Metals	3,000	Opemiska Cop	500
Campbell Ch	6,400	Que Chib	3,400
Can Met	200	Quebec Cop	900
Cons Den	200	Que Oil	2,000
Cons Paper	110	Que Smelt	4,000
Del Rio	500	Taxin	9,500
East Sullivan	200	Tib Explor.	5,000
Fab Metals	3,000	United Oils	200
Faraday Uran	200	Virginia	3,000
Hudson Rand	2,000	Westville	2,000

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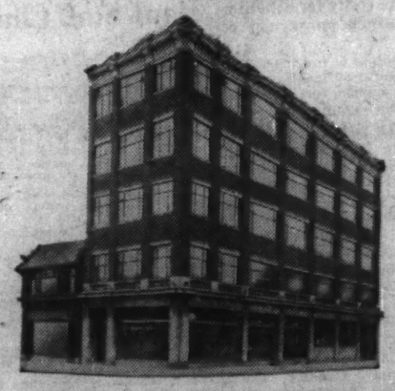
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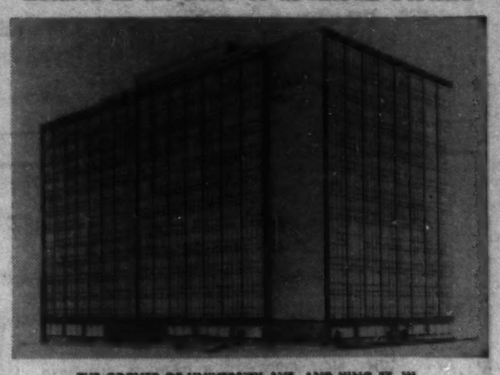

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24,000 sq. ft. on one floor, plus approximately 11,000 sq. ft. in basement. Elevator, Oil Heat, Sprinklered, Good Shipping, possible C.N.R. Siding, Modern Office Space, Zoned for Heavy industry.
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This Windsor firm was established in 1944—and, has been growing steadily ever since. It is now one of the largest stamping plants in Canada.

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National Auto Radiator produce automotive and agricultural stampings, and radiators.

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LEADING AMERICAN MANUFACTURER intensifying Canadian distribution, has territories available. Long established government and commercial customers, including machine maintenance contracts in effect. This is a going business which present distributor relinquishes at our request to concentrate at his home base. Line includes complete dictating systems —centralized, portable, individual—plus new magnetic tape equipment — which meet all needs of business, industry, and government. Capital requirement of $12,600 to $30,000, depending on territory, for inventory and beginning working capital. Write Box 722, The Financial Post, Toronto.

Positions Wanted

GENERAL MANAGER AVAILABLE — University graduate, 38 years, married, presently in Vancouver. Experience: Organization and supervision of staff of 600, personnel management, labour relations, interdepartmental co-ordination, merchandising and sales. I offer my abilities to responsible firm. Will relocate. Box 731, The Financial Post, Toronto.

CONSTRUCTION EXECUTIVE desires senior executive position with progressive construction company in Western Canada. 20 years experience in heavy and building contracting. Presently employed but can be available immediately. 45 years of age—married. Excellent references. Box 738, The Financial Post, Toronto.

OFFICE MANAGER AND ACCOUNTANT SEEKS CHANGE
10 YEARS' EXPERIENCE, initiative, financial statement preparation and analysis, costing, purchasing, personnel. Age 42. Married. Toronto area preferred. Box 739, The Financial Post, Toronto.

AVAILABLE AS COMPTROLLER-SECRETARY-TREASURER
MAN, LATER FORTIES, seeks position of responsibility where long experience in above capacities including finance, budgets, accounting, costing, corporate secretarial duties usable. Pension and other benefits not expected. Highest references. Box 755, The Financial Post, Toronto.

FUTURE EXECUTIVE AVAILABLE
AGE 28. Nine years business experience including fields of sales, credit, and accounting. Leaving present employ due to curtailment local operation. Seek opportunity in general area personnel, industrial relations or sales. Available for employment approximately June first. Box 756, The Financial Post, Toronto.

CORPORATION LAWYER AVAILABLE
Successful corporate attorney — 7 years practical experience. He wishes to expand into administrative secretarial duties with opportunity to become integral part of Management Direction. Age 35—Veteran —Fluent English and French. Will locate any area to assist with your problems. The position offered must be challenging in scope, requiring initiative, responsibility and growth possibilities including share participation. The salary would be at the $12,000 to $15,000 level. He is available at your convenience for interviews during May—for acceptance August 15th. Box 753, The Financial Post, Toronto.

RICHARD G. WACE

of Oakville, Ont., director and vice-president of Flintkote Co. of Canada, Toronto, and Flintkote Mines Ltd., Thetford Mines, Quebec, has been elected vice-president of Flintkote Co. New York, international manufacturers.

750,000 B/D Output by '62?

MONTREAL (Staff) — If crude oil from Western Canada can reach Montreal by the time natural gas does, Canada can expect the present rapid growth rate of its petroleum industry to continue for several more years, President Lewis W. MacNaughton told **Great Plains Development Co. of Canada** annual meeting.

"With such a nationally integrated oil and gas transportation system, daily rates of production should within five years be of the order of 750,000 bbl. of oil and 1.5 billion cu. ft. of gas," he said.

When the gas pipelines now being built by **Westcoast Transmission Co.** and **Trans-Canada Pipe Lines Ltd.** are completed, natural gas will be available to consumers from Montreal to Vancouver. The natural gas transportation system will then be better integrated than the present crude oil system.

When both extend from Western Canada into Vancouver and Montreal, Canada will have the best integrated and most flexible petroleum transportation system in the world, MacNaughton said. Facing both the Atlantic and Pacific Oceans, it will be in a position to meet competition from either direction and also supply the U.S. at a number of points.

Simpsons' First Quarter Sales Rise

Sales of **Simpsons Ltd.**, Toronto, for this year's first quarter were slightly higher than same period last year, Chairman and President E. G. Burton told the annual meeting.

However, the two periods are not strictly comparable as Easter business was mainly in the second quarter this year; in the first last year.

Since beginning of this year Simpsons and **Simpsons-Sears Ltd.** installment sales have represented 27.1% (28.2% in same period last year) of total, although there has been virtually no change in terms. This reduction has been due to the drop in house building.

This year Simpsons' operating costs are running substantially above last year's, mainly due to higher wages, although nearly all operating costs are higher. This type of business must increase sales volume from 5% to 10% per year to absorb increased costs.

Part of the improvement in net profit and sales for 1956 was due to the enlarged Montreal store. This store has shown a further improvement during this year's first quarter.

The sales volume of Simpsons-Sears Ltd. is increasing rapidly and it's expected that its net profit will continue to improve.

In its first four years of operation it has opened 31 new retail stores. This includes three large A stores, eight B stores (complete department stores), and 20 D (small home furnishings and appliances stores). It also enlarged four mail order plants.

Two new large A stores are under construction in Alberta. The Edmonton one should open in September, and the Calgary one in spring, 1958. These two stores will increase sales substantially and cut costs.

This year will require very careful planning to avoid inventory losses due to the easy supply situation. There may be overproduction in many lines this year. There were no shortages of consumer goods last year and it is unlikely any will occur this year.

Consequently keen price competition is expected for the remainder of this year.

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26; B.Com. '52. 2 years public accounting, 3 years sales. Now with major marketing organization, Toronto. Companies interested in aggressive, sales-and-administrative young man please write
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Twenty years industrial engineering experience in varied industries. Age under 40. Presently employed in eastern Ontario.
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Experienced in tool and foundry work for Estimating Department.
Apply to Delora Stellite,
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I am not interested in security, insurance, pension or other fringe benefits but I am interested in a job.
I am 50 years old, have the very best of references with experience in banking and executive work in Canada, the United States and South America. I know people and can get along with people. I could be useful in sales, in promotion and in personnel and am perfectly at home anywhere on the American Continent.
If you are interested please communicate with my solicitor, Clarence F. McCaffrey, Q.C., 757 Place d'Armes Hill, Montreal, P.Q.

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Young man, wide general experience of people and places, full of ambition wants to work like a Trojan for a progressive firm that offers a sound future. This is a sincere advertisement.
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Sales Manager	$ 6,000+
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General Manager	$10,000
Senior Accountant	$ 8,500
Cost Accountant	$ 7,500
Sales Supervisor	$ 5,000+
Advertising Manager	$ 7,500+
Purchasing Agent	$ 7,000
Personnel Manager	$ 7,500
Personnel Manager	$ 7,800
Corporate Secretary	$12,000
Sales Engineer	$ 5,500+
Office Manager	$ 6,500
Mechanical Engineer	$ 6,000
Assistant Controller	$ 7,500

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Required for rapidly growing City of 30,000 in Alberta. Please state age, experience and salary expected.
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AIRCRAFT SALES MANAGER
Canadian Distributor for leading manufacturer of business aircraft requires an experienced Aircraft Sales Manager for Toronto area head office.
Applicants should be qualified pilots, holding an Airline Transport or a Senior Commercial Certificate with multi-engined and Class I instrument endorsements. Must also have thorough knowledge of Canadian civil aviation, preferably with respect to operation of corporate aircraft. Some business experience and training essential, and applicants with sales experience in the Canadian aircraft industry will receive preference.
Generous salary and attractive incentive opportunity. Excellent welfare and benefit plan. Write to
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W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
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BOX 743, THE FINANCIAL POST, TORONTO

NATIONALLY KNOWN FOOD ORGANIZATION
TORONTO AREA
offers an outstanding opportunity in its Personnel Department to a young man with a University Education and experience or interest in Group Insurance and Pension Administration. This position is a growth opportunity for a mature, capable person and provides an excellent salary.
All replies will be treated in utmost confidence. Reply, giving age, education and experience to
BOX 742, THE FINANCIAL POST, TORONTO

PERSONNEL ASSISTANT
B.A. and M.A. (Dalhousie), Diploma of Industrial Relations (Queen's), 4 years teaching, and 3 years personnel experience. Am interested in obtaining position with an aggressive Company. Married, 33 yrs. of age.
Will consider opening anywhere in Canada.
Available June 15.
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LIFE INSURANCE OPPORTUNITY
If you enjoy selling and feel you have the ability to develop a sales organization, this is one of the finest opportunities. Dominion Licensed Canadian Life Insurance Company, now enlarging its operations, has several territories of substantial size available in the Province of Ontario. A few special development contracts of the "District Manager" or "General Agency" type will be granted to men who can qualify. The men we are looking for will have a good personal sales record, ability to recruit and develop agents throughout their territory on very liberal contracts, and a keen desire to build a substantial income. We have modern policy contracts, all forms of Life Insurance including Group and Pension Trust. This is an opportunity to build your own agency. All enquiries, in first instance, should be addressed to
BOX 736, THE FINANCIAL POST, TORONTO
and contain in confidence, the fullest possible information concerning yourself.

BOND TRADER
REQUIRED
We have an immediate opening for an experienced bond trader in our Toronto office. Salary will be commensurate with qualifications. Replies for the attention of William H. Price Jr. at the address below will be treated in strict confidence.
OSLER, HAMMOND & NANTON LIMITED
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SALESMAN
We are interested in a salesman to represent the top rated Company in its field. Work entails travel, selling and servicing accounts. Although he may or may not be located in Quebec this man must be able to speak French.
Experience in adhesives desirable but not necessary, but the man we are looking for has leanings toward technical things in addition to real ability to sell. This is a good job and permanent for the man who qualifies. Write us fully about yourself, experience and salary requirements.
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CORPORATE SECRETARY
An important Canadian group of industrial companies has a vacancy in the position of Secretary at the Toronto head office. The primary qualifications for the position are legal training and previous experience in the secretarial function. The duties of the position are the preparation of agendas and other details in connection with company meetings, the minutes of all such meetings, and other duties normally associated with the appointment of Corporate Secretary.
The substantial operations of this industrial complex makes the position particularly attractive and the salary is appropriate to the responsibilities of the position. Applications are invited from candidates with the above qualifications who are presently not more than 45 years old. Applications, which will be treated in strictest confidence, should include details of education and experience and be addressed to
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British Bank controlling National Credit Finance Company operating throughout United Kingdom interested to negotiate purchase of 51%-75% interest in well established and expertly managed Canadian Credit Finance Company specialising in cars, vehicles, plant, machinery, equipment finance. Quality of management and business primary consideration. Enquiries invited from principals only.
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Graduate Chemical Engineer University of Toronto 1944, P.Eng. M.E.I.C. Background of wide business experience. Get along well with people and active in community activities. State salary and opportunity for advancement.
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The right man will have had extensive journalistic experience and have been engaged in public relations work at a senior level. Experience in the oil and gas industry would be an advantage.
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The position has unusual opportunities for advancement and carries an excellent initial salary.
Apply in confidence with personal data, a recent photograph, and a resume of qualifications and experience to:
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Our client requires a competent individual (35-45 years of age) to set up and operate a laboratory to control a cement manufacturing plant.
It is preferred that the candidate have ten years' supervisory experience in a cement plant using dry process and coal fuel. The man must be capable of training staff and handling customers' technical problems, etc.
Please reply in writing, giving full details in confidence, to:
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Consulting Management Engineering
10 Eglinton Ave. East, Toronto

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Desires change of position. Presently employed. Thorough knowledge in all phases of manufacturing pertaining to precision machining, sheet metal work and fabrication of medium and light plate. Special purpose apparatus, as well as Planning, Estimating, Assembly, Sales and Customer relation, administration.
Only responsible position desired. First-class references.
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Young man with 9 years' diversified experience in Municipal Finance with large City. Thorough accounting training, Municipal Finance Administration, University of Chicago. Budget preparation and administration, revenue control, financial statement compilation and analysis. Desires a more challenging position in Municipal administrative field. References on request.
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Challenging work in analysing and negotiating investment offerings for large, progressive insurance company. Excellent future prospects and working conditions. About 2-3 years' experience in investment work necessary. Age range 25-30.
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In your reply, please give full details, including age, education, business experience and telephone number.
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Trans-Canada's Pipe Moving West

WORKERS LOAD 40-ft. lengths of 3-ft. pipe on CNR gondola cars at Montreal. The pipe is destined for the Trans-Canada Pipe Lines "end-of-steel" at Raith, northwest of Port Arthur, Ont. A special 85-car CNR train rolls next week, with this first big consignment of pipe from Montreal. The one-mile-long train will carry enough pipe to lay eight miles of pipeline. Weight of the whole shipment exceeds 2,000 tons.

Bank Staff Changes

Commerce:

D. I. AITKEN, accountant, Winkler, Man., to be manager, Elm Creek, Man.

K. A. BELL, accountant, Don Mills Rd. and Lawrence Ave., Toronto, to be accountant, Nassau, Bahamas.

MRS. R. A. CAINES, to be an assistant accountant, Moncton, N.B.

P. H. FARRAR, to be accountant, Don Mills Rd. and Lawrence Ave., Toronto.

P. M. HOWARD, to be assistant manager, Phillips Square, Montreal.

J. LESLIE, an assistant accountant, Weston, Ont., to be accountant, Weston, Ont.

P. R. LESLIE, to be accountant, Waterloo, Ont.

G. W. ROBERTSON, to be accountant, Winkler, Man.

D. E. ROMBOUGH, to be assistant accountant, Danforth & Woodbine, Toronto.

P. A. THOMSON, an assistant inspector, Regional Office, Calgary, to be an inspector, Regional Office, Calgary.

H. K. BROWN, to be accountant, Westview, B.C.

J. P. J. CHAMBERLAND, to be assistant accountant, St. Roch, Quebec, Que.

C. R. CORSON, manager, Parkdale, Toronto, to be manager, Sudbury, Ont.

D. H. A. CRUICKSHANK, an assistant manager of the newly opened branch at manager of the newly opened branch at Nassau, Bahamas.

F. A. FORREST, accountant, Weston, Ont., to be a business development officer, Business Development Division, Head Office, Toronto.

G. A. GRAHAM, accountant, Sherbrooke, Que., to be manager, Sutton, Que.

J. E. GRAHM, assistant manager, Ottawa & Moy, Windsor, Ont., to be manager, Ottawa & Moy, Windsor, Ont.

H. T. HICKS, to be an assistant accountant, New York, N.Y.

P. F. LEGER, assistant accountant, St. Roch, Quebec, Que., to be accountant, St. Roch, Quebec, Que.

A. M. LEITCH, manager, Dovercourt and Dupont, Toronto, to be manager, Parkdale, Toronto.

J. C. LONGPRE, accountant, Bedford, Que., to be accountant, Sherbrooke, Que.

G. A. McGERRIGLE, manager, Cowansville, Que., to be manager, 45th Avenue, Lachine, Que.

H. R. MacLENNAN, manager, Sutton, Que., to be manager, Cowansville, Que.

MISS G. NELSON, to be assistant accountant, Fredericton, N.B.

L. E. PATRIQUIN, to be assistant accountant, Charlottetown, P.E.I.

W. B. PATTINSON, an assistant inspector, Regional Office, Toronto, to be manager, Avenue Rd. and Eglinton, Toronto.

D. D. Poole, to be an assistant accountant, Centre Street & Eighth Avenue West, Calgary.

F. W. QUARTERMAN, assistant accountant, Delhi, Ont., to be accountant, Delhi, Ont.

J. G. R. SCALES, to be accountant, Prince George, B.C.

J. SCHINCK, assistant accountant, Bedford, Que., to be accountant, Bedford, Que.

G. TAKACS, to be an assistant accountant, Simcoe, Ont.

C. C. TAYLOR, to be an assistant accountant, Toronto.

R. C. TUCK, to be assistant accountant, Delhi, Ont.

R. A. VAN HUMBECK, to be accountant, Brighouse, B.C.

H. J. WARRENDER, to be accountant, 100 Mile House, B.C.

J. E. WIGHTMAN, to be assistant manager, Ottawa & Moy, Windsor, Ont.

Nova Scotia:

G. H. KENNEDY, to be an inspector, supervisor's office, Vancouver, B.C.

E. R. McCLAFFERTY, manager, West Saint John, N.B., to be manager, Newcastle, N.B.

R. B. PRICE, manager, Sherbrooke & Harvard, Montreal, to be manager, Cote de Liesse & Lucerne, Town of Mount Royal, Que.

W. R. LAIRD, an inspector, supervisor's office, Winnipeg, Man., to be assistant manager, Edmonton, Alta.

D. A. KUZMICH, an assistant accountant, Winnipeg, Man., to be accountant, Fort William, Ont.

R. S. THOMPSON, to be accountant, Alexandria, Ont.

W. J. PEERS, manager, New Westminster, B.C., to be a special representative, supervisor's office, Vancouver.

W. E. BOYNE, manager, Park and Fairmount, Montreal, to be manager, St. Catherine and Peel, Montreal.

J. A. FIELD, manager, East Florenceville, N.B., to be manager West Saint John, N.B.

M. A. PALMER, accountant, Dartmouth, N.S., to be manager, Bedford, N.S.

D. L. WARRELL, accountant, Timmins, Ont., to be manager, Brampton, Ont.

H. B. WARREN, manager, Kamloops, B.C., to be manager, Sherbrooke and Harvard, Montreal.

A. C. BLAIR, to be an assistant inspector, supervisor's office, Halifax, N.S.

D. C. KNISLEY, to be accountant, Kingston Rd. and St. Clair, Toronto.

M. C. KUNKEL, assistant accountant, Timmins, Ont., to be accountant at that Branch.

R. W. THERIAULT, to be accountant, 101st St., Edmonton, Alta.

E. T. SMITH, manager University Ave. & Adelaide St., Toronto, to be manager, Adelaide & Peter, Toronto.

H. F SMITH, to be a special representative, Business Development Div., Head Office, Toronto.

O. W. TREUSCH, accountant, Barrie, Ont., to be manager, Parry Sound, Ont.

L. C. VANSICKLE, an assistant inspector, Regional Office, Toronto, to be manager, University Avenue & Adelaide Street, Toronto.

T. W. WATSON, a special representative, Head Office, to be manager, New Business Dept., Business Development Div. Head Office, Toronto.

MISS E. B. BERG, to be assistant accountant, Red Deer, Alta.

G. T. BRADLEY, accountant, Dunbar Street, Vancouver, to be accountant, Commercial Drive, Vancouver.

P. R. COCHRANE, to be accountant, Richmond, Que.

H. KELSEY, to be accountant, Dunbar Street, Vancouver.

J. B. LACASSE, an assistant accountant, Brantford, Ont., to be accountant, Parkhill, Ont.

J. E. McNAUGHT, accountant, Commercial Drive, Vancouver, to be accountant, Joyce Road & Kingsway, Vancouver.

A. P. NOWERS, formerly assistant manager at Phillips Square, Montreal, to be manager of the newly opened branch 2055 Peel Street, Montreal.

E. V. SHUMKA, to be accountant, Shaughnessy, Vancouver.

J. R. COLE, assistant accountant, Lindsay, Ont., to be accountant, Stouffville, Ont.

R. E. DELGATY, to be an assistant accountant, Saskatoon, Sask.

D GALLAGHER, to be assistant accountant, Eighth Avenue West & Fifth Street, Calgary.

T. O. GOLDSMITH, to be an assistant accountant, Hamilton, Ont.

C. H. HARPER, an assistant accountant, Kingston, Ont., to be accountant, Barrie, Ont.

R. W KNIGHT, to be accountant, Dresden, Ont.

C. M. LIVINGSTONE, accountant, Stouffville, Ont., to be Manager, Townsite of Elliot Lake, District of Algoma, Ont.

W. L. McANDLESS, to be an assistant accountant, Weston, Ont.

R. SCOTT, to be an assistant accountant, Kingston, Ont.

K M. SHARP, to be assistant accountant, Lindsay, Ont.

F. A. SKILLETER, an assistant accountant, Queen & Spadina, Toronto, to be accountant, Wilson & Jane, Toronto.

K. J. R. STEVENSON, to be assistant accountant, West End, London, England.

H. T. YOUNG, accountant, Wilson & Jane, Toronto, to be an assistant accountant, Yonge & College, Toronto.

* * *

Toronto-Dominion:

R. R. THOMPSON, accountant, Port Arthur, to be accountant, 1827 Scarth St., Regina.

J. A. HELM, accountant, Lloydminster, Alta., to be accountant, Jasper Ave. & 114th St., Edmonton.

E. J. REYNOLDS, accountant, Galt, Ont., to be accountant, 108 Sparks St., Ottawa.

G. J. A. CLOUTIER, accountant, 111 St. Peter St., Quebec, to be credit officer at that branch.

T. O. STILSON, accountant, Clarksburg, Ont., to be accountant, Stayner, Ont.

J. S. McBRIDE, accountant, Douglas & Yates, Victoria, B.C., to be accountant, Granville & Pender, Vancouver.

A B BLACKMAN, acting accountant, Yonge & Belsize, Toronto, to be accountant at that branch.

R. E. FISHER, assistant inspector, British Columbia division, Vancouver, to be accountant, Douglas & Yates, Victoria, B.C.

M. DINES, accountant, South Oshawa, to be accountant, 205 Yonge St., Toronto.

L. J. CORNFOOT, accountant, Huntsville, Ont., to be accountant, Barrie, Ont.

M. G. CHAPELLE, accountant, Tecumseh & Victoria, Windsor, to be accountant, Huntsville, Ont.

J. G. BIRD, attached to head office relief staff, to be accountant, Dufferin & Lappin, Toronto.

E. T. M. McBRIDE, accountant, Hastings & Seymour, Vancouver, to be liability officer at that branch.

H. N. RAMSAY, accountant, Granville & Pender Vancouver, to be accountant, Victory Square, Vancouver.

J. L. C. POULIOT, acting accountant, St. Lawrence & Cremazie, Montreal, to be accountant at that branch.

R. A. MAKINEN, assistant accountant, Victoria & North, Fort William, to be accountant, Port Arthur.

G. E. JOLLEY, assisant accountant, Owen Sound, Ont., to be accountant, Clarksburg, Ont.

L. F. FOELL, assistant accountant, Galt, Ont., to be accountant at that branch.

P. MATYSHYN, assistant accountant, Brandon, Man., to be accountant, Prince Albert, Sask.

D. TARDIF, assistant accountant, 111 St. Peter St., Quebec, to be accountant at that branch.

D C. WOLLSTEIN, assistant accountant, 185 King St. W., Chatham, Ont., to be accountant, Tecumseh & Victoria, Windsor.

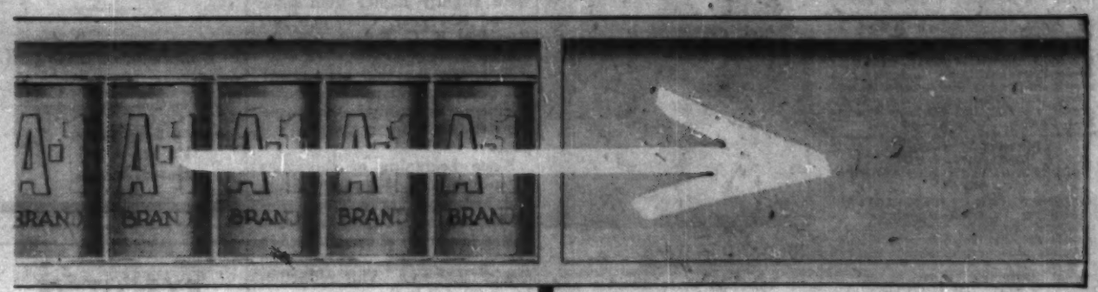
S. F. BANNERMAN, assistant accountant, George & Hunter, Peterborough, to be accountant, South Oshawa.

C. R. BASLER, assistant accountant, Hastings & Seymour, Vancouver, to be accountant at that branch.

R. J. MANN, assistant accountant Bonnyville, Alta., to be accountant at that branch.

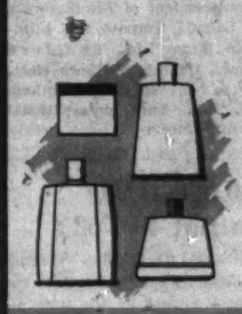
MRS. K. D. FERGUSON, teller, Rocanville, Sask., to be accountant at that branch.

NEW MERCHANDISING TECHNIQUE WINS MORE SHELF SPACE



No need to take a big plunge to prove the value of Plax packaging. Do what other manufacturers are doing. Add a Plax packed line—your regular product in a squeezable, colourful Plax container—and let it compete with your present package. With this technique you can study the sales appeal of the Plax bottle (AND WHAT AN APPEAL!) without changing your regular distribution set up . . . your familiar package holds its present shelf space. THE NEW LINE GETS EXTRA SPACE.

We have actual case histories that show the technique in action. May we show them to you? Please write.



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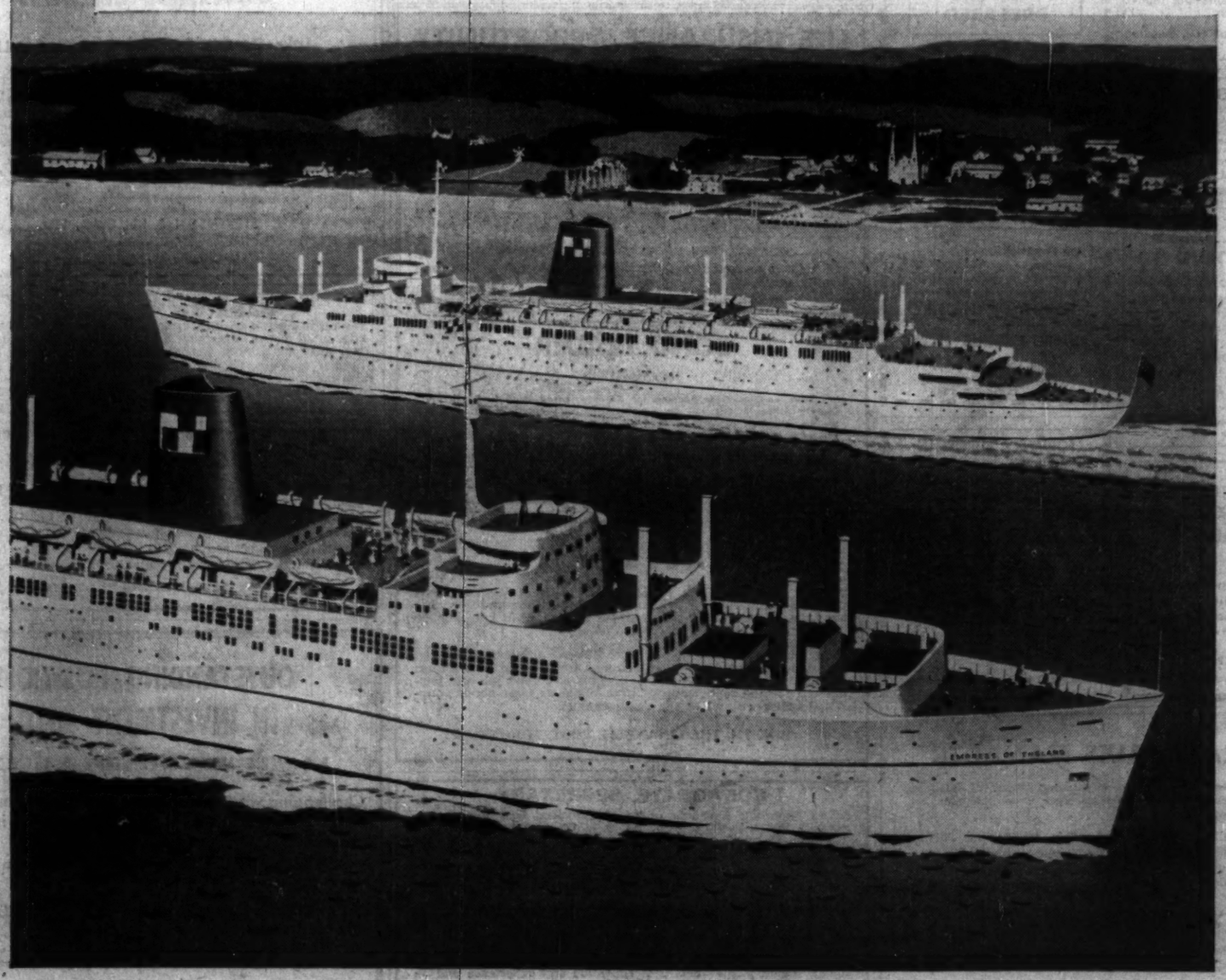

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New Port for B. C.?

Study Giant Plan for Squamish

VANCOUVER—A plan is taking shape in British Columbia as ambitious as any ever undertaken in Canada, a multi-million dollar scheme to turn a sleepy little railroad town into a big deepsea port and the centre of a large industrial area.

The site is at Squamish, a town of 1,800 located at the head of Howe Sound, 35 miles north of Vancouver, once the terminus of the **Pacific Great Eastern Railway** but no longer since the rails have moved south into North Vancouver.

Premier W. A. C. Bennett disclosed the plan last week, stating only the broad outlines of the plan but promising that preliminary work would start this summer.

He said: "Squamish will become one of the most important ports and industrial centres on the coast, and one of the finest places in which to live."

The Pacific Great Eastern, owned by the B.C. government, will control the development, the premier said.

Here are the important details:

- The present town will be moved a mile north of its present site to higher ground.
- Two thousand acres of low land, now under sea water, will be reclaimed at the mouths of the Squamish and Mamquam Rivers, at a cost of some $20,000,000, where heavy industry will be located.
- Railway yards, warehouses, factories, office buildings and road will be built on the land.
- Land will be made available for commercial and residential development, with modern community and shopping centres.
- The present shallow harbor will be deepened and three large piers developed to handle ocean-going ships.

Under Study

The premier said the project had been under study for "a considerable period of time" by Einar Gunderson, vice president of the Pacific Great Eastern, and J. S. Broadbent, PGE general manager.

The premier said that three major firms are anxious to establish plants in the area. He predicted that many more would follow once the scheme actually got underway.

He said that if the plan were carried out to its full fruition, the town might have a population of 25,000, rivalling Kitimat as B.C.'s biggest growing city.

It is expected that the vast undertaking will be projected over a 25-year period.

The premier gave no details on how the multi-million plan would be financed.

Government engineers have been in the Squamish area for some time, the premier said, and a start on the land reclamation is expected this summer.

It will be done by dyking along the Squamish River, with the work being done over a period of years.

To some extent, it is expected the government's investment will be self-liquidating through sale of the industrial sites.

Another factor is the increased PGE freight that will result from industry.

Mainland Orbit

Government planning visualizes Squamish as part of the Lower Mainland orbit as soon as the highway from Vancouver now under construction is completed.

But while the new seaport could be of great value to Greater Vancouver, geography dictates the up-coast area must be developed as a separate area.

Government thinking is based on a probably 50,000 population for the Squamish Valley. The valley extends 30 miles north of the town and is 10,000 acres in extent.

The main marshalling yards of the Pacific Great Eastern Railway are still at Squamish, and a great deal of the output of the central and northern interior of the province funnels through the town.

The PGE drains off the lumber, cattle, minerals, agricultural products of the vast interior area and much could be processed and manufactured around Squamish.

There is an abundance of hydro power for the area.

The town is also the jumping-off point for the fabulous recreational area known as Garibaldi Park, as well as the large untapped areas of the Sechelt Peninsula.

Hours after the premier's announcement, the Federal Government stepped into the picture, pledging federal aid to construct extensive harbor facilities at Squamish.

Through Fisheries Minister James Sinclair, the government announced it was "delighted" at the provincial plan to foster industrial development at Squamish.

"It will require federal participation because we will have to develop the harbor," the minister said. "We will be very glad to do it, and we expect Bennett to start talks with us soon."

Federal Offer

Sinclair said the government had offered the B.C. government $500,000 in 1949 to develop a lumber wharf at Squamish "and the offer still stands."

He said, "It will be a huge project. A great deal of money will have to be spent. But Squamish has many advantages. It is sheltered and there is very easy access to it from the open sea."

There was one sour note about the whole plan.

Premier Bennett has opened full scale war to unseat Mr. Sinclair in his home riding of Coast-Capilano, embracing the Squamish area, and it has been suggested that the premier is "electioneering" against his long-time political foe.

Residents of Squamish, who have long campaigned that their's was the promised land, were both pleased and cynical.

Some felt the plan, with the scantiness of actual details, might be election bait.

Reaction was summed up by Robert Lasser, president of the board of trade, who said, "I will wait and see. We have been promised things before and have been disappointed."

Imperial Oil 1st Quarter Net Up 12%

Imperial Oil earnings for the first quarter of 1957 were $21,600,000, or 68c a share, President J. R. White disclosed at the recent annual meeting of shareholders.

This represented a 12.3% gain over same period last year.

Increased earnings reflects higher sales, refinery runs, and production. Product sales were up 13.6%; refinery crude runs rose 16% and crude oil production of 105,776 bbl. a day were 673 bbl. more than in first quarter 1956.

"We expect that by 1961 overall energy consumption from all sources will be 20% more than last year, and that petroleum consumption, further increasing its contribution to total energy supply, will have risen by about 35%," Mr. White said. This means that by 1961 Canada will require about 960,000 b/d of oil as against 720,000 b/d in 1956.

This year Imperial plans to invest some $160 million in new plant, expansion, exploration and development programs.

There are four principal reasons for the outlay, Mr. White said.

- The first, and most important reason, is to supply the general growth of demand for all products.

This compels continuous and expanding outlays for exploration, production, refining, transportation and marketing.

- We must be alert for new methods of lowering operating charges.

Here rising costs and increasing competition go hand in hand as spurs to our initiative.

In a period of rising costs for material and labor it is an extremely difficult task.

- To provide more products from petroleum. Our research program is revealing that more and more new products can be produced from oil.

In addition, it is finding new, less costly methods of making products formerly derived from other raw materials.

Growing Canadian markets are bringing volumes of domestic demand that make it economically sound to produce materials not heretofore made in this country.

- To meet the continuing demand for ever-better product quality.

Often this involves new and revolutionary developments and very large capital outlays.

Motor Gas

A classic example in this respect is afforded by our motor gasolines.

The plant investment required for an increase of 1½ points in octane number of all gasolines we will sell in 1957 is about $20 million.

Imperial has built and must build more costly processing units known as "powerformers" that rearrange the structure of molecules to convert low octane components into high octane components.

Due to company's research, plant construction, and employee relation policies — postwar increases in operating expenses have largely been countered by gains in operating expenses, W. O. Twaits, executive vice-president stated.

It was a "matter of real concern" that competitive economies are largely obscured by mounting taxes which affect prices to the consumer, particularly on gasoline, Mr. Twaits stated.

"The need for tax revenue must be recognized," Mr. Twaits said, "but the increasing level of taxation on essential transportation should be carefully considered in relation to the needs of the developing Canadian economy.

"We believe that adequate supplies of energy, for whatever purpose, can best be assured by the free interplay of competition between various forms of energy, without distortion of relative costs by taxation."

A bylaw was approved at the shareholders' meeting authorizing an increase in Imperial Oil's authorized capital stock from 35 million to 40 million shares of no par value. The company has no present plans to issue additional shares.

Corby First Half Earnings Rise

MONTREAL (Staff)—**H. Corby Distillery Ltd.** reports unaudited consolidated net profit of $1,094,101 or 98c per share for the six months ended Feb. 28, 1957, compared with net profit of $928,190 or 83c per share for the like period of the previous fiscal year.

For the three months ended Feb. 28, 1957, net profit increased to $495, 730 compared with $309,170.

Here are the details:

	Six Months Ended Feb. 28 1957	Feb. 29 1956
	$	$
Operating income ...	2,216,927	1,695,108
Less: Exec. sals., legal fees, etc.	29,859	33,048
Depreciation	64,060	68,536
Add: Other income ..	44,514	44,746
Less: Income taxes ..	1,037,417	739,003
Unrealized for. exchge. profit or (loss)* ...	(46,014)	48,922
Net profit	1,094,101	928,190

*During the six months ended Feb. 28, 1957, the pound sterling weakened in terms of Canadian dollars. As a result the Canadian dollar value of the net current assets of the subsidiary in Scotland decreased by $46,014, whereas, during the six months ended Feb. 29, 1956, the pound sterling strengthened and the Canadian dollar value of the net current assets in Scotland increased by $48,922.

During the quarter ended Feb. 28, 1957, the pound sterling strengthened and the Canadian dollar value of the net current assets of the subsidiary in Scotland increased by $24,320, compared with an increase of $31 during the quarter ended Feb. 29, 1956.

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- in 1956 ... 43 refiners processed 700 thousand barrels of crude oil daily—an average of 16,280 barrels per refinery per day.

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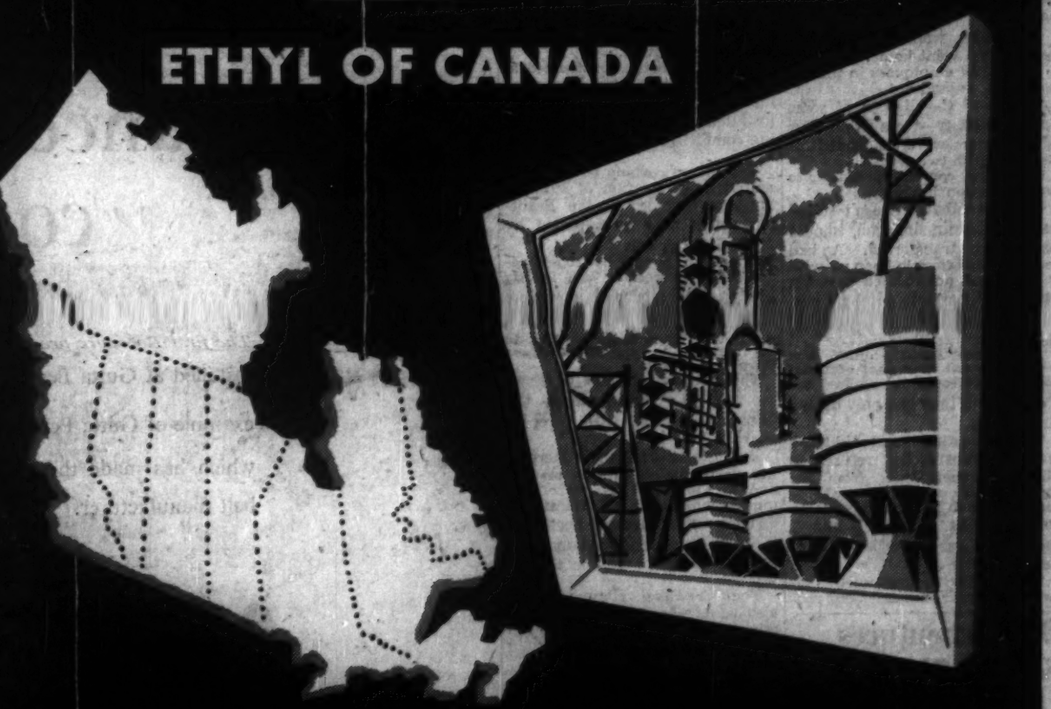

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Underwater Pictures

Underwater photography is becoming much less specialized. One Japanese firm is now marketing an underwater case for its 35mm. model. It features large control knobs for making adjustments, special levers for bringing in filters. Has attachment for flash.

* * *

Reflected Light

Tiny photo-electric cell fitted in rearview mirror of car can adjust mirror angle so that light from car behind does not dazzle. Driver can choose amount of "dazzle" he can stand and set the cell accordingly.

* * *

Blue For A Boy?

Makers of new contact lens offer a refinement spectacles will never have. You can choose a new color for your eyes. The lenses are tinted and tailored to individual choice. Can be inserted instantly, say makers.

* * *

Six-Blade Sharpener

Latest pencil sharpener to come out of Europe has one blade for sharpening only the lead, a second blade for sharpening only the casing and two more blades for dealing with different size leads in mechanical pencils. Included in the 98c retail price are two more blades—for spares.

* * *

Hunting Kit

Wearing a red jacket for hunting may prevent you being shot but it also warns away game. You can go to the other extreme with a new outfit marketed in the U.S. It's a two-piece cotton camouflage suit with matching cap and with it comes a tinted ointment for disguising face, hands and even the gun.

* * *

Metal Ironing Board

All-metal ironing table made by a Montreal firm carries a built-in electric socket for plugging in iron, thus ensuring there is always enough cord. Electric supply is brought to the table by an 8 ft. cord from the wall supply. Ventilated top to the table is claimed to promote faster drying and more professional ironing. The table is adjustable for height and locks in any of nine positions.

* * *

Reading Light

There's nothing very new about a reading light that clips on the edge of the book. But here's a refinement in the product of a Dutch firm: When you put the book down the light automatically goes off. Ideal for reading in bed, no doubt.

* * *

Analysis Pad

For working with figures or statistics a new line of analysis pads claims to reduce eye strain and mental fatigue. Basis of the claim is the use of a special ruling ink and paper that is "flexible in its reaction to light sources," say makers. Available in 50 sheet pads punched to fit both three-ring and seven-ring binders. Can be written on in pencil or pen.

* * *

Safety Brakes

A new line of brakes that combines high torque and fast cycling with the ability to hold or stop a load if power fails has been developed in the U.S. The brake consists of a ring of permanent magnets and a coil designed so that with full current the brakes can be applied and released at will, but if the current fails the brakes still hold.

* * *

Self-Unloading Truck

A new walkie-type platform truck equipped with a pusher bar for self-unloading has been developed by a U.S. company. Makers say it has been designed especially to permit loading of freight cars and highway trailers with long, flat loads such as steel sheet, plywood, building materials. No pallet or other load - supporting device is needed.

* *

Pricewise

A question that bugs nearly all salesmen: How many more items have to be sold to compensate for cutting price? Pocketsize gadget claims to give answer at glance. Sells in U.S. for $1 (and no doubt makers know how much volume they need to give a discount.)

* * *

New Catalogues . . .

. . . have been published by **Safety Supply Co.**, 214 King St. E., Toronto, listing 300 pages of equipment needed for accident prevention and by **Westeel Products Ltd.**, 1 Atlantic Ave., Toronto, describing detailed information on company's office partitions.

Here Are Stocks Traded By Canada Life in 1956

Canada Life Assurance Co., Toronto, reports the following portfolio changes in its holdings of Canadian preferred and common stocks during 1956:

	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Preferred Stocks:		
Aluminium of Can. 4½%	17,021	+3,135
Can. Industries 1954 7½%	1,289	—210
Dom. Fdries. & Steel 4½%	200	—1,300
Dupont of Can. Sec. 7½%	1,289	—60
H. Morgan & Co. 4¾%	1,080	—20
Shawin. W. & P. 4½%	5,075	—1,325
Common Stocks:		
Bank of Nova Scotia	31,250	+5,212
B. C. Power	800	+1,700
Canada Cement	1,500	+1,100
Dom. Bridge	1,300	+900
Gt. Lakes Paper	650	+450
Imp. Oil	5,775	+275
Ind. Accept.	2,250	+2,250
Int. Nickel	5,900	+400
Int. Pipeline	2,150	+2,150
Macfillan & Bl. B	1,800	+900
Moore Corp.	12,600	+450
Ont. & Que. Ry.	645	+645
Royal Bank	8,857	+3,500
Steel Co.	3,800	+833
Tor.-Dom. Bank	33,333	+8,333
Western Assurance	3,000	+2,000

Will Provides New Scholarships

From Our Own Correspondent

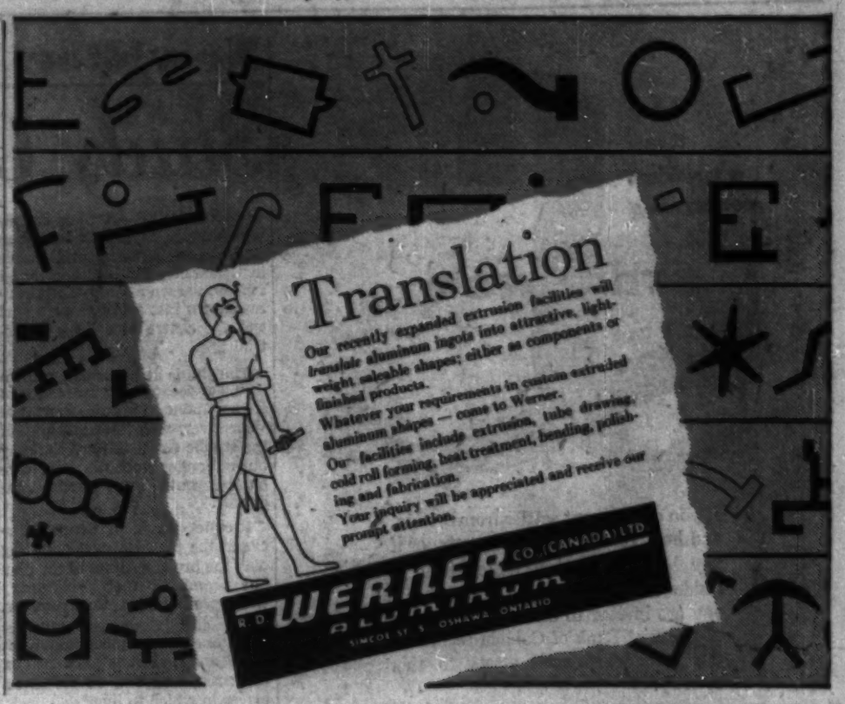
FREDERICTON, N.B. — A number of new entrance scholarships are provided for in an upward of $300,000 bequest of the late Mrs. Gladys M. Osman to the University of New Brunswick.

The will of the former Hillsboro, N.B. woman stipulates that the income derived from the trust fund be used to establish entrance scholarships.

Each scholarship will have an annual value of $300 or more and as many scholarships as the income permits will be established. Preference is to be given to worthy students from Albert County, particularly if they intend to study forestry.

HOTEL REVENUE

Total receipts of Canada's 5,081 hotels in 1955 were $415.3 million of which more than half or $211.4 million were from the sale of beer, wine and liquor, according to DBS survey.



LABOR AND THE LAW

How Tough Can Boss Get With Balky Employees?

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

A hot-worded hassle in an electrical manufacturing plant got three men fired and number of others suspended.

Here's what happened:

Employee A worked with an aluminizing machine. He was asked by his foreman to aluminize all television tubes coming along a conveyor belt. If he was unable to aluminize all tubes, he should remove those he couldn't do from the belt and stack them in a nearby rack.

He refused to allow the assistant foreman to help him. He said the assistant wasn't supposed to work on the production line; that there wasn't enough room for two men to work comfortably; that it would result in a deceptive production record.

Tubes continued to go past A without being aluminized or stacked.

After a couple of arguments with the foreman, A was sent home.

The foreman asked employee B to do the job. B said he couldn't do it if A couldn't. B was also sent home.

Employee C said he didn't think he could handle it. He was sent home.

Two other workers claimed to be sick and went home. Later on a number of employees in the department walked out.

A, B and C—all men of some years' seniority—were fired. Four of the others were suspended for periods up to two weeks.

The union carried the matter to an arbitration board.

It argued that A wasn't suited for his aluminizing job, should have been transferred. A had made every effort to keep up with the job, had not refused to work, had not deliberately withheld production.

A's offense, said the union, was less important than that of those who had deliberately walked off the job. But they had only drawn suspensions.

The arbitration board said there was no doubt A had refused to obey a proper order from the foreman. He allowed nonaluminized tubes to go past him on the conveyor line. As for B and C there was some conflict of evidence.

The collective agreement between labor and management provided that settlements arising out of discharges should be just and equitable.

Accordingly, the board ruled A was discharged with good cause.

But there were mitigating circumstances for B and C. They had not acted fully on their own initiative—as A had done—but at least partly out of sympathy with A. The others, because they walked out in a group, had offended least.

Therefore B and C should not be fired, but suspended. Since they had acted individually their suspensions should be longer than any of those applied to the men who walked off in a group.

B. and C were suspended for five weeks.

Source: P 84, Vol. 7, Labor Arbitration Cases (1957), published for Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, 30-3-57.

Brantford Plant To Manufacture Rock Drill Parts

Firth Sterling (Canada) Ltd. has been formed by **Firth Sterling** Pittsburgh Inc. of Pittsburgh, Pa., to produce tungsten carbide inserts for rock bits in this country.

The company is financed jointly by Firth Sterling Inc. and Canadian interests.

A plant is being constructed at Brantford, Ont., and necessary machinery and equipment will be installed as soon as plant is nearing completion in several months' time.

The mixed carbide powders essential in production of sintered tungsten carbides at the Brantford plant will be supplied by Firth Sterling Inc.

The high purity hydrogen required in processing the inserts for the rock bits used in mining drills will come from a plant to be installed by the **Electrolyzer Corp.** of Toronto.

The carbide division of Firth Sterling Inc. only entered the Canadian market within recent years.

But due to company's increasing participation in this market and to the rapid growth of the mining industry in this country, a domestic plant became necessary to meet expanding demand and provide adequate service to customers.

The Canadian company will also act as sales representative for other products made by the Firth Sterling Inc. and it is anticipated that in time consideration may be given to producing other lines in the Canadian plant.

Firth Sterling Inc. is one of the few companies which process the tungsten powder from the ore to the final product and consequently are able to exert a high degree of control over processing.

Chairman of the Board of the Canadian company is K. D. Mann, also president of Firth Sterling Inc., Pittsburgh; president is R. H. Keene, director of Devco Ltd., Toronto; general manager of new plant will be T. F. Nakles.

B-A Debentures Sold at 5¼%

A $30 million issue of British American Oil Co. 5¼% 20-year sinking fund debentures has been sold by a syndicate headed by **Wood, Gundy & Co. and Harris & Partners.**

Offering price was par. A sinking fund, commencing in 1963, will retire 74% of the issue prior to maturity April 1, 1977.

Proceeds will be used for general corporate purposes, including exploration and development of oil and gas properties.

MEN WHO USE IT SAY . . .

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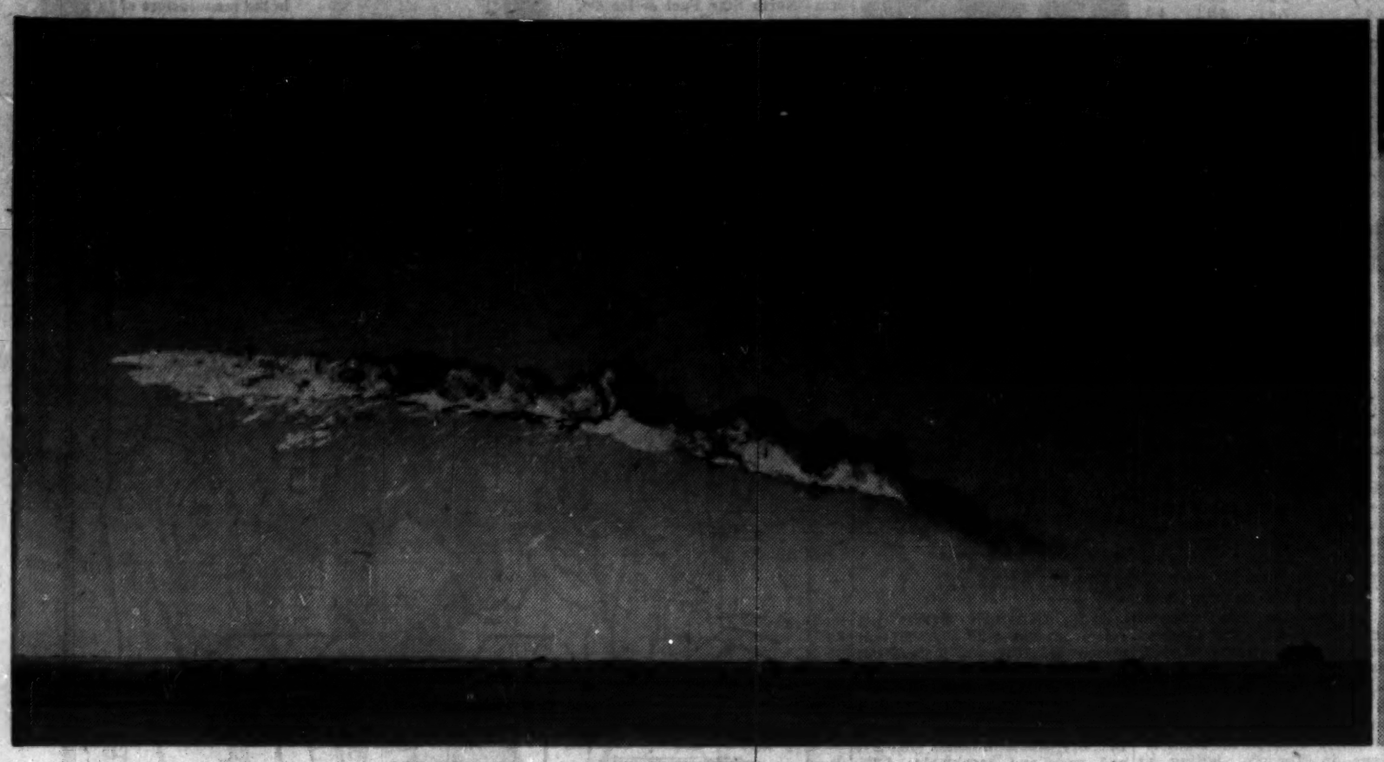
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 4, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 18



DRB CHEMISTS worked on this deadly, new, anti-personnel flame weapon.

SCIENTISTS, SOLDIERS together developed this tank-killer rocket.

Science for War Means Ideas for Industry

Defense Research Board, the armed forces' adviser on what's new in rations and ray guns, is now 10 years old.

What has it done? Doing? Going to do?

Will its millions be spent wisely? How much will industry benefit?

Here's a look at what's behind the grey-uniformed security guards at National Defense Headquarters in Ottawa.

By JOHN P. MACLEAN

OTTAWA (Staff)—A fast way to irk senior navy, army and air force people is to say flatly:

"Defense Research Board is the Fourth Service."

Who found this out? Nobody else but DRB itself.

Last month it submitted the story of its first 10 years, the autobiography studded with the phrase. It got it back almost by return courier, a memo attached. Said the memo in effect. "Not yet, you ain't. Rewrite."

The higher-up decision was correct, of course. DRB, unlike each of the other three services, does not have responsibility for success in war.

But there is a great deal of evidence indicating that the free world's research-for-war organizations will be the "make" or "break" outfits next time hostilities break out, if they aren't already.

A look at our DRB shows why:

DRB was formed April 1, 1947, to be the source of (a) scientific advice for the minister of national defense, and (b) what's-new-in-warfare for the three armed services.

Back of this decision was this thinking:

—Since the Government had decided to have a navy, army and air force—even though all three were to be nothing but token forces unable to defend the country—they must be kept up-to-date on military developments.

—But rather than buy the latest in equipment from the U. K. (as pre-World War II) or from the U. S. (as looked more reasonable after World War II), Canada should begin contributing to its own needs, bearing in mind Canadian conditions, i.e., colder weather, fewer roads, a vast frontier to the north.

—In addition, since no country has a monopoly on brains, Canada could expect to contribute ideas and projects to further free world strength.

Opposite Opinions

The services had different opinions on formation of DRB. The army, enthusiastic, wanted only to be concerned with fighting, didn't want to be saddled with weapons development.

The navy, mildly pro-DRB, balanced the Royal Navy tradition of having a naval research centre against the excellent work done for it by civilians. The air force, openly hostile, wanted to stand on its own young feet.

Now, a decade later, amity is general. The services still chafe at delay but realize this is a fault of Big Government not DRB.

There's extra paper work, for instance, in the passing out of development contracts to industry by department of defense production.

DRB's original duty was to concentrate on a few long-range projects most likely to produce major military "breakthroughs," the kind of projects Canada could do best and use best, keeping in mind civilian as well as military applications.

This duty has just been re-worded in the national defense department report. The differences:

1. DRB will keep a closer, official eye on important foreign developments. It's recognized that DRB hasn't money or resources enough to compete with Russian and U. S. research organizations, but it's felt here that Canada must keep up-to-date on major developments to see how they apply to this country.

2. DRB will also farm out more work to Canadian industry and universities. Until recently, DRB could grow enough to swallow any additional projects dreamed up.

2,800 Staffers

Size of DRB will stay about as now. Staff —including 600-odd engineers and scientists —will stay at about 2,800, although 75 new and old university graduates are wanted this spring to fill the few remaining vacancies in establishment.

Research budget will stay at about the $24.2 million earmarked for fiscal 1957-58. This figure is strictly for DRB expenditure, covers everything.

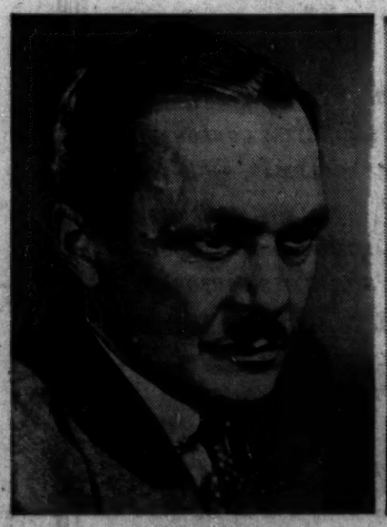
Reason it won't grow is that present government policy is to keep all defense expenditures at or below present levels. It isn't felt yet that an increase for DRB would be justified. Nor could money be taken from the services without squawks.

What is not generally known is that DRB has the last word on developmental spending by the services.

The amount for 1957-58: $40.6 million—down from $55.9 million of the past fiscal year because of completion of RCAF development spending on the CF-100 airframe, the Orenda engine and Velvet Glove missile.

This DRB control is to ensure that (a) only one service pushes the development of any particular item, and (b) the item is a suitable one from the over-all scientific point of view.

Apparently there are only healthy differences of opinion on deciding how the money is to be spent.



A. H. ZIMMERMAN
DRB Chairman

J. E. KEYSTON
DRB Vice-Chairman

A decision could go right to the top, to where the service chief of staff concerned and the chairman of DRB (same rank) argue it out in front of General Charles Foulkes, chairman of the chiefs of staff. But none has yet.

All ideas for projects find a meeting of minds at some level on which DRB and service technicians work side by side. The project is unanimously pushed or dropped.

Running DRB calls for a man with two heads — in the sense he needs to be twice as smart as a man with only one head.

Split Positions

Dr. (medical) Omond M. Solandt, who directed it from the beginning until moving last year to a new challenge at Canadian National Railways (assistant vice-president in charge of research and development), found himself split into administrator and adviser.

He could handle the first job as a one-man show — with a great deal of effort — because he grew up with the board and was, in a very real sense, its father.

He found the second job was making him "one who was knowing less and less about more and more . . . . I might have reached the logical end of knowing practically nothing about almost everything."

Now, with 55-year-old former vice-chairman Adam Hartley Zimmerman in the top job ($17,500), management of DRB has changed — as Dr. Solandt hoped it would.

DRB still has its policy shaped by a 14-man governing board which reports to the Minister of National Defense, but operation is now by management committee of top DRB brass: Zimmerman (chairman); Vice-Chairman Dr. John E. Keyston; Chief Scientist (of 7 directorates) Dr. G. S. Field; Chief of (the 10) Establishments Dr. H. M. Barrett; and Chief of Administration (and two directorates) G. W. Dunn.

DRB's 14-man governing board:

Chairman: A. H. Zimmerman.

Armed Forces heads: Vice-Admiral H. G. DeWolf, Lt.-Gen. H. D. Graham, Air Marshal C. R. Slemon.

National Defense dept.: F. R. Millar, deputy minister.

National Research Council: Dr. W. R. Steacie, president.

From Industry: Herbert H. Lank, president, Du Pont of Canada; Dr. C. J. Mackenzie, president, Atomic Energy Control Board; T. Ingledow, president, British Columbia Engineering.

Defense Production dept.: R. M. Brophy, president, Philips Canadian Industrial Development.

From Universities: Dr. W. J. Archibald, dean, Arts and Sciences, Dalhousie; Dr. L. P. Dugal, chairman, Biology, Ottawa; Dr. H. G. Thode, principal, Hamilton College, McMaster.

Secretary: G. W. Dunn, secretary, Defense Research Board.

The biggest single check on DRB's efficiency is the group of panels and committees of outside civilians. These experts, dozens of them altogether, ride herd on many projects DRB undertakes — at DRB request.

The reason:

1. To let DRB benefit from outside experience.

2. To allow at least a responsible section of the public behind the security barrier. (DRB seems very conscious it's spending tax money.)

Incidentally, if you're an expert in a line of business even remotely connected with defence, chances are you'll be tabbed sooner or later to serve your country. Traveling expenses only.

No Axe to Grind

These committees, because they have no axe to grind, find it easy to cool out the scientist whose pet project has obviously passed the point of marginal utility. This is vital; DRB has more ideas than money.

Partly because of these committees, and partly because so much of its work is secret, DRB escapes some of the traps that catch other government departments.

Almost unbelievably, DRB has no record on file of any criticism by any Canadian industry, can't recall ever having got one.

From the scientists' point of view, the DRB organization is tops. Its key point: they have access to the Minister of National Defence through their chief scientist and chairman.

In the U. S. — perhaps the Canadian DRB system wouldn't work anyway because of sheer organizational size — the scientists work in three separate organizations, one for each service, so they are always under the thumb of their service head. "Terrible!" comments one Canadian.

In the U. K. the system lies somewhere between. The ministry of supply runs all service research except naval. There's access to the top.

The access-to-the-top path isn't walked daily by DRB scientists who feel put upon by the military. Quite the contrary: no instance of its being used can be recalled offhand — probably because it's there.

At any rate, scientists are an independent bunch, work best when free from direction, especially military.

Thus the Canadian system apparently accounts largely for DRB's relative ease in getting university graduates to come to work in what would appear to be only a business-for-war. In addition, of course, DRB is the place to work if the scientist is interested in certain fields where defense interest is primary. Example: telecommunication.

Added attraction: DRB men have varying degrees of access to international know-how. Collaboration with the U. S. and U. K. goes on at many levels.

There's a constant exchange of staff for one purpose and another, and of observers. And DRB maintains very senior staff men in liaison offices in Washington and London. Finally, full-blown tri-partite conferences are held once or twice a year.

DRB is primarily concerned with fundamental research. But it spreads the load, makes grants totaling about $1 million a year to Canadian universities and/or professors, and a further $750,000 to industry.

Samples:

1. Dr. Julian Blackburn, head of the department of psychology at Queen's, gets about $5,000 a year for a first-ever study of the attitudes of English- and French-speaking Canadians toward one another.

(One of the services found it had a problem integrating French-speaking Canadians, passed it along to DRB. DRB found nobody really knew much about basic social undercurrents.)

2. Both Canadair and de Havilland have DRB grants for fundamental research into vertical take-off aircraft. Canadair is looking into true "vertol"; de Havilland into take-off within 500 ft.

(DRB wants the facts about vertol now, not when a Canadian company feels it would be economic to find them out, on the theory that the Canadian Government should know something about such flight by the time aircraft are produced — which won't be long in coming.

Once fundamental research is complete — this is a hard-to-define stage because there's always more to find out — a development contract goes out to Canadian industry.

A minor-but-important DRB aim is to push Canadian industry to its developmental limit — in the interest not only of the country but of the industry.

Broadly speaking, the bulk of DRB's development money goes into the aircraft and electronics industries. RCA, for instance, got a sizeable chunk of money to develop the prototype for the DRB-sponsored poor-man's-radar-system for the Mid-Canada Line known as the McGill Fence.

The letters DRB are linked inseparably with a controversial project called Velvet Glove.

One Dozen Dreams

DRB developed these dozen dreams.

1. A pack howitzer for mountain warfare.
2. Heller anti-tank "bazooka" still unequalled.
3. Velvet Glove guided missile.
4. Janet—long-distance telecommunication system using meteor trails. Has commercial interest.
5. Dagmar—unique radar navigational device with civil air application.
6. Mid-Canada Line automatic warning "unit." Saved millions of dollars.
7. Hydro-foil principle to double (75 mph) MTB speeds.
8. Automatic noxious gas warning device. High coal mine utility.
9. Means to copper-plate aluminum.
10. Cathodic protection of ships' hulls from rust.
11. Half-weight air plane crop spraying.
12. Dehydrating process which will keep meat edible for one year without cold storage or special wrapping. This process is available now to the first Canadian company to show interest.

The reason: Velvet Glove was/wasn't a multi-million dollar extravagance.

Here are the essential facts:

- In 1946, it was foreseen by the government that Canada would have to wet its feet in the uncharted guided missile waters.
- Canadians were sent on courses to the U. K. and U. S. — which had already waded out a considerable distance.
- When enough Canadians knew enough to form a bare-bones guided missile team, a three-country huddle decided Velvet Glove would be a suitable project for Canada. (The U. K. was then working on something simpler, on a let's-have-it-now basis. The U. S. was working on something more futuristic.)
- Velvet Glove — an air-to-air missile — was to be a usable weapon if possible, but this aim was second to the aim of producing a knowledgeable guided missile organization for Canada.
- DRB took on the job, knowing the project might be outdated by the time it was completed, but knowing also its scientists had to begin somewhere.
- Velvet Glove was virtually completed at a cost of about $24 million, a figure remarkably close, as guided missile programs go, to the original $18-million-ish estimate. About $20 million of the total was spent in Canada, much of it through Canadian industry.
- Velvet Glove was discontinued last year. It had been made obsolete, the RCAF claims, because its speed was only as fast as the speed of the launching CF-100 fighter. (This would have been good enough, except that supersonic bombers had been developed.)
- Results:

1. Canadian scientists and industry now have guided missile know-how as planned, after what is considered authoritatively to be the cheapest missile project a country ever learned on. (And two large, electronics-proud companies are willing to admit today that the DRB job taught dozens of their experts a surprising amount.)

2. About $7 million in capital plant and equipment remains for future use.

DRB scientists with this and other know-how are surprisingly loyal. Turnover rate is about 10% a year — less than in industry — and this is split roughly one third each way to Canadian industry, Canadian universities and U. S. industry.

Gratifying: there's a small but unmistakable trend showing Canadians are coming back from the U. S., apparently because the difference in pay is no longer great, or large enough to make up for the U. S. way of life.

Two Kinds of Wars

Military strategists who look to the present and future see two kinds of wars: little and big. Those with rifles and those with H-bombs.

DRB is concerned with both. It knows now what half-dozen or so new weapons Canadian forces will probably get in the next few years.

And it knows what can or can't be done to defeat the intercontinental ballistic missile and super-bombers carrying atomic loads.

On the subject of little wars, some scientists have a particularly strong feeling: "there isn't a single infantry division in existence in the free world right now which could stand up even to a 1944-45 division."

Proof:

1. It wasn't until the Korean war was 18 months old that the U. S. got back the air-infantry co-operation of late World War II.

2. The U. K. needed days instead of hours to get rolling down the Suez Canal.

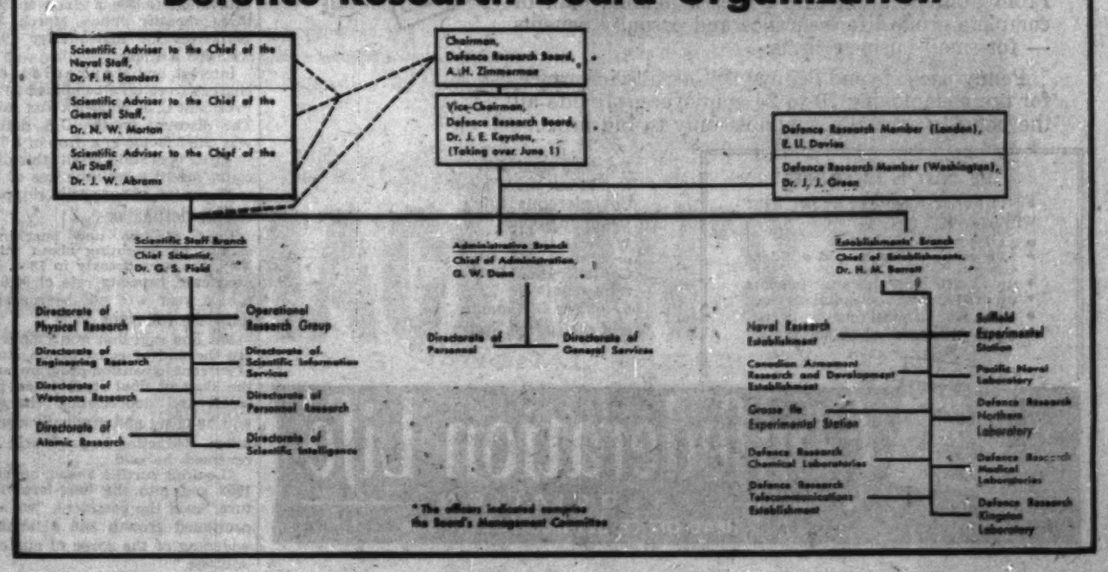
What western countries need, on this view, are single divisions trained, with their own ground transport and air support, ready to fight "bush fires" at a moment's notice. Canada, too, should have one.

As time goes by, more and more importance is being attached to defence research work. In the military field, as in industry, you succeed or fail in the future largely because of today's preparation.

So it appears probable that more and more importance will be attached to DRB views — because its job is thinking today for tomorrow.

The likelihood is — and this startles DRB men themselves — that one day DRB will not be bucking just for Fourth Service status, but for First.

Defence Research Board Organization



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A. L. ORMISTON

Mr. W. C. Meek, formerly manager of The Bank of Nova Scotia's main Ottawa branch has been appointed Supervisor of the bank's branches in Manitoba, Alberta and Saskatchewan. Mr. A. L. Ormiston, formerly manager of the bank's main Montreal branch, has been appointed Supervisor of the bank's Quebec branches.

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($ Millions)

	1957			1956		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Apartments	5.8	12.1	9.3	9.4	15.1	14.4
Homes	15.4	27.6	22.4	86.1	67.4	67.9
Churches	1.1	1.1	1.8	1.4	1.7	1.7
Hospitals	1.1	14.1	0.3	8.4	0.1	6.3
Hotels, etc.	2.2	1.6	1.4	3.0	1.7	2.9
Offices	4.3	9.8	11.9	7.4	5.0	6.3
Public Building	11.6	5.4	3.1	3.3	7.1	11.0
Schools	5.7	12.1	16.7	6.3	16.2	12.0
Stores	2.1	3.6	1.8	3.9	9.7	7.3
Warehouses	4.6	4.2	8.2	2.5	3.8	7.5
Factories, etc.	47.1	57.2	76.3	41.1	23.0	33.7
Bridges	3.1	12.6	4.2	11.4	4.3	4.3
Marine Work	4.5	17.2	13.6	3.3	0.8	0.8
Sewers, waterworks	5.1	5.8	10.3	2.8	2.5	2.5
Roads	8.7	8.4	16.9	9.4	5.9	5.9
Power, communications	1.0	2.4	5.4	0.9	4.9	4.9

Source: Maclean Building Guide.

Industry Building Hits Record Pace

By CLIFFORD FOWKE

One of the brightest spots in the building industry in Canada today is provided by the brisk pace of major property construction.

New offices, plants and warehouses are zooming ahead of the 1956 record rate and other sectors like hospitals, schools and public buildings are around last year's level.

For many builders and building material suppliers, the increase in the volume of major construction has helped substantially to cushion the effects of the current levelling-off in new housing.

In both cases, an increasing number who previously concentrated on the housing market, are switching a lot of attention to the major job field.

And it looks as if the pace is going to be maintained for some considerable time to come.

Real estate investment firms report ample funds available for the type of commercial, industrial and apartment properties which offer long-term security with promise of appreciation.

Real estate brokers say that tenant demand for such property in the right locations is maintaining last year's levels and, in various cases, going well above it.

Industrial Building

Industrial building is presently running 84% above last year's level (FP, April 13), and commercial and public building is maintaining the 1956 record pace and, in some important sectors, exceeding it.

Contract awards for the first three months of this year, according to the **MacLean Building Guide**, show that work on offices which totaled $26 million is nearly 40% ahead of the same period in 1956 while total value of contract awards for warehouses at $17 million is more than 23% above.

An interesting point is that the rate of apartment building is some 30% below the 1956 level but still maintaining a substantial pace.

Real estate brokers report that demand for apartment units has been improving steadily over the last year, and that in many cases the vacancy rate in existing apartment buildings has dropped to 1% and 2% as compared with around 4% at this time a year ago.

A notable development has been in the luxury-apartment field where units in the right locations in Toronto, letting at from $225 upward for two bedrooms, are in major demand.

Other major construction categories which are providing good business for suppliers and keeping many builders busy are schools running about the same level as a year ago at $34.5 million and hospitals which at $15.5 million are slightly ahead of a year ago.

In the engineering field, also, the markets for the builders and suppliers have been opening up.

Contracts awarded for marine work so far this year have jumped to $35.3 million from a mere $4.9 million at the end of March last year while contracts for sewerage and waterworks is up to $21.2 million as against $7.8 million for the first quarter of 1956.

The same story is told for roads where contract work which represents something like 70% of all roadwork in Canada, reached $34 million as compared with $21.2 million for the first three months of last year.

J. J. GILLIGAN

traffic manager of A. W. W. Kyle Co., Montreal, has been elected president, Canadian International Freigh Forwarders' Association.

Manitoba Move By Excelsior Starts Program

Excelsior Refineries, Edmonton, has acquired a Flin Flon, Man. firm—**North Star Fuel & Ice Co.**—as the first step in a $2 million expansion program in northern Manitoba. This program will include construction of a $1.5 million oil refinery at The Pas.

The refinery will produce a full line of petroleum products for retail outlets and bulk stations now being organized throughout northern Manitoba. The North Star Fuel & Ice Co., established for 28 years, now will be known as the **Excelsior Fuel & Ice Co.**

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All-Canadian Net Assets Rise 6.6%

ALL-CANADIAN FUND net assets amounted to $7,876,074 at March 31, 1957, an increase of 6.6% over $7,389,820 on Dec. 31, 1956.

Common stocks represented 67.4% of the portfolio (61.2% at Dec. 31); 28.4% in bonds (16.8%); and cash and receivables 4.2% (2%).

A new peak of $7.9 million was reached in combined assets, up from $7.4 million Dec. 31, 1956. The per share value of dividend fund rose 2.4% and compound fund 3.7% during quarter.

During quarter an amount equal to 5.52c per share was reinvested to increase value of each share of compound fund. Amount reinvested in first quarter of 1956 was 5.28c per share.

Changes made in first quarter of 1957 are:

	Amount held at Mar. 31/57	Change since Dec. 31/56
	$	$
Inland Natural Gas 5½% 1977	430,000	+430,000
Pacific Pete 5% 1977	205,000	+205,000
Simpsons Ltd. 5% 1976	50,000	−230,000
Traders Finance 5% 1972	370,000	−5,000
Trans-Can. Pipeline Units	200,000	+200,000
Westcoast Trans Units	50,000	+50,000
	Shares	Shares
Common Stocks		
Atlas Steels	23,000	−1,000
Canada Iron Foundry	4,875	−2,750
Can. Breweries	16,500	−1,700
C.P.R.	8,500	−1,000
Consumers Gas	4,000	+4,000
Dom. Tar & Chem.	25,000	−20,000
El Paso Nat. Gas B	18,000	−9,000
Int. Nickel	.....	−2,000
Simpsons Ltd.	11,600	+2,000
Steel of Canada	4,000	−1,500
Trans-Can. Pipeline	5,500	+5,500

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Rapid Grip Sales Up 3%

Net profit of **Rapid Grip & Batten Ltd.**, Toronto, for this year's first quarter is expected to compare favorably with last year's first quarter, Chairman R. A. Batten told the annual meeting.

Sales for the quarter were 2.6% higher. This is after deducting sales of motion picture business (sold in July, 1956) from comparable period last year.

Net profit for 1956 was 37.4% higher at $216,194. Earnings equalled $1.52 ($1.06 in previous year) per common share. Dividends amounted to 50c (40c) per share.

$2 Dividend, 4-for-1 Split For Algoma

A dividend of $2 per share has been declared by **Algoma Steel Corp.**, Sault Ste. Marie, Ont. It is the first distribution since the company was reorganized 22 years ago. Payable June 29, record date June 1, dividend applies to a half-year. Future dividends will be paid quarterly.

President David S. Holbrook, in announcing the dividend at Algoma's annual meeting, told shareholders that directors plan a four-for-one stock split. Stock was trading at $130 early this week. Shareholders are to vote on the split May 27.

The recently announced sale of 500,000 Algoma shares by the estate and certain beneficiaries of company's late president, Sir James Dunn (FP, April 27), will not mean any change in personnel or operating policy, said Mr. Holbrook.

Number of directors is to be increased, to permit representation of purchasers of this stock. Nominees are J. S. D. Tory, chairman of **McIntyre Porcupine Mines Ltd.** and vice-president of **A. V. Roe Canada Ltd.**, and Wilhelm Zangen, president of **Mannesmann A.G.** of Dusseldorf, Germany, and chairman of its subsidiary, **Mannesmann Tube Co.**

Great Lakes Paper Net 50c in 1957

Earnings of **Great Lakes Paper Co.**, Fort William, Ont., were equivalent to 50c a share in the three months ended March 31, 1957. Net for first-quarter 1956 was 66c a share.

Interest and depreciation charges were up a combined 23%, President C. J. Warwick Fox said. The discount on the U.S. dollar was chief factor in a drop of 8.5% in gross operating profit; this discount meant a revenue loss of $5 to $6 per ton of newsprint shipped to U.S. destinations.

First of two new machines should be operating about mid-May, the second early in 1958. In each case, capacity rate of 90,000 tons a year will not be reached until the following year.

Mr. Fox said that mid-1958 will see the end of construction state of current expansion program, and the start of final stage when interest and depreciation charges will be offset and gradually overtaken. Reduction in profit will be reversed, he said.

"Looking further ahead, beyond 1958 and into the long-term future," said the president, "we see continued growth and a notable widening of the scope of our operations."

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Dated April 15, 1957 *Due April 15, 1987*

Price 98% and Accrued Interest

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Pacific Great Eastern Railway Company

4⅛% Sinking Fund Debentures, Series C, Due 1982

Dated April 15, 1957 *Due April 15, 1982*

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May 1, 1957.

ANNOUNCEMENT

NICKEL RIM MINES
Elects New Directors

CHARLES R. DIEBOLD ARTHUR W. WHITE

Mr. G. H. Johnson, President of Nickel Rim Mines Limited, announces the election at the recently held Annual Meeting of shareholders at Toronto of Mr. Charles R. Diebold, of Buffalo, N.Y. and Mr. Arthur W. White, of Toronto, as Directors. Mr. Diebold, President of Western Savings Bank of Buffalo, Buffalo, N.Y., is a director of Manufacturers and Traders Trust Company, Buffalo, New Dickenson Mines Limited, Toronto, and other corporations. Mr. White, financier and mining executive, is President of New Dickenson Mines Limited, President of DeCourcy-Brewis Minerals Limited, a director of The Sterling Trusts Corporation, of Toronto, and an officer and director of several other mining interests.

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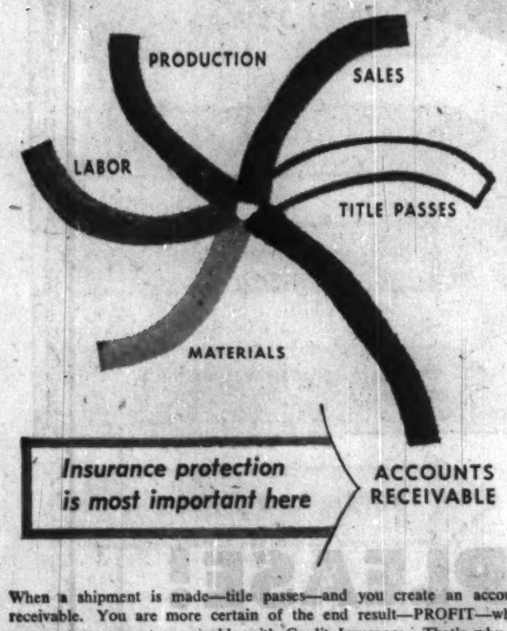

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SAYS GLUBB PASHA:

Canada's Role in Mid-East: Mediate Between U.S., U.K.

Jordan writhes in a desperate crisis, a struggle between East and West.

Britain's famed "Glubb Pasha" — Lt.-Gen. Sir John Bagot Glubb, builder of the Arab Legion — broke his long silence to comment on the explosive situation for FP.

Canada, he says, has shown integrity in Middle East affairs. Canada must mediate between the extremes of the great powers.

Armed intervention by the West in Jordan would inflame the Arabs. Cash aid is the easiest and wisest course, he says.

By DONALD R. GORDON

MAYFIELD, Eng.—A quiet, grey-haired Englishman talked with me in his garden this week. He had more reason to say "I told you so" about the Jordan crisis than probably any other man now alive.

But instead, Lieut.-General Sir John Bagot Glubb—famed "Glubb Pasha" who gave 26 years of his life to building the Arab Legion—confined his comments to earnest and carefully-thought-out suggestions.

"Of course, the basic cause of all the troubles in that part of the world for many years now has been Israel," he explained. "The formation of Israel produced the most intense resentment and discontent in all the surrounding peoples.

What Started It

"And, after the Korean war, the Russians came along to cash in on the situation, and that's what started the trouble this time.

"They found out about the local grievances in order to exploit them, and when young King Hussein came to the throne three years ago, only 18 years old, they won him over with an argument based on Arab patriotism.

"Hussein is a good lad, but like any young man, enthusiastic, and he didn't realize the communist background and the way the Reds were using him to destroy himself.

"So you got the present flare up. The communist agitators in Jordan thought the time had come to strike their final blow—or you could say they began to realize that the King knew of their schemes, and moved to depose him before he could take action."

Then Sir John leant back and gave this pointed warning: "There will be more trouble in the Middle East," he said, "the Russians are appearing everywhere as the champions of the Arabs, telling them they're being oppressed by the West. Therefore we must avoid any form of direct intervention by force that will feed the bogey of imperialism or colonialism.

Little Experience

"One has to realize that most of the people in these countries have little experience in international affairs, and do not know what goes on in the rest of the world.

"They are taken in by the Russian propaganda, and the West seems to have no psychological plan to counteract this.

"This becomes most frustrating and annoying, because in actual fact the interests of the Arabs are completely linked with the West. It is Western Europe principally which wants to buy Arab oil. Our main trade route passes across the Middle East on its way to Australia and the Pacific.

"There is no real connection between Russia and Arabs. Their argument is purely an artificial campaign.

"If some degree of co-operation can be secured between the Western powers, then both Arab and Westerner stand to gain."

Enter Canada

And this is where the Middle East veteran sees Canada coming in.

"Your country is one of the great powers in the world now," he told me. "I feel that Canada has shown its integrity in the eyes of the Arabs through the activities of General Burns, and more recently by its exemplary participation in the U.N. Police force. Her great role now is to mediate between Britain and America and secure some sensible resolution of their differing views."

Concerning the Jordan crisis itself, Glubb Pasha sees money from the West as the main means of ending the conflict.

"It seems to me that Hussein has three stages in front of him: One, he must gain and maintain the loyalty of the army. Secondly, he has to restore internal order (that crowd of a million and a half refugees is one of the main instruments used by the communists to terrorize any government in power with bitter street riots).

"And then his last obstacle is money. At the moment he has none—he cannot even pay his army and for them to remain loyal he must pay them.

Money Best Aid

"So it seems to me that the best form of aid he could receive from the West would be some sort of financial help. With it he could ensure army support, and do something to develop resources or industry in what is now a pitifully poor country."

GLUBB PASHA

"I feel that Canada has shown its integrity in the eyes of the Arabs..."

Glubb is also suspicious of the countries surrounding tiny Jordan, and warns of the trouble they represent.

"There is a brigade of Syrian troops and a brigade of Saudi Arabian troops in Jordan," he said. "Ostensibly they are there in case of Jewish attack, but in fact they are protecting their interests.

"The Syrians are really a leftist movement, but the Ibn Saud's interests are not with this group, since Saud now, although a former ally of Syria and Egypt seems to be going the other way. So you have a right wing army, a left wing army and a split local army in the middle of Jordan.

"And if Syria and Saudi Arabia attempt to partition Jordan between them, Israel will probably step in and try to straighten out her borders."

Glubb himself was ousted from Jordan last year—dismissed as Commander of Jordan's Arab Legion at 16 hours' notice in the first move by the left wing Jordan forces to take over the country.

Since then he has lived quietly in this little English village, resolutely declining comment on Middle East affairs. Concerning his feelings on leaving, he has little to say even now.

"My personal affairs must not weaken the basic friendship between Britain and Jordan," he said. "I am most anxious to avoid any resentment or any ill feeling in either country over what is essentially a logical step in the growth of a nation."

And with a rather tired smile, Glubb Pasha shook hands and went back to his books.

From the window of the living room overlooking the garden, three Arab children he brought home with him looked on, but said nothing.

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CANADA'S NATIONAL MAGAZINE

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Aluminum Co. of Canada and Aluminium Ltd. (Montreal)—Fraser W. Bruce, managing director of Northern Aluminium Co. Ltd., British subsidiary of Aluminium Ltd., and formerly vice-pres. and general sales manager of Alcan, to be president; succeeding R. E. Powell, who remains as director Aluminium Ltd., and of Alcan, and as senior vice-pres. of parent company, M. P. Weigel, of Montreal, former chief engineer, etc., of Alcan succeeds Mr. Powell as director of operations for Aluminium Ltd. J. B. White vice-pres. personnel for Alcan, to be general manager that company, succeeding A. W. Whitaker Jr., retired.

Atlantic Provinces Economic Council—R. Whidden Ganong, St. Stephen, New Brunswick vice-president.

Bank of Nova Scotia (Halifax) — W. C. Meek, formerly manager main Ottawa branch, to be supervisor branches in Manitoba, Alberta and Saskatchewan; A. L. Ormiston, formerly manager main Montreal branch, to be supervisor, Quebec branches.

Beatty Bros. Ltd. (Fergus, Ont.) — have arranged to manufacture and distribute Magic Chef line of Commercial Gas Cooking Equipment in Canada. Production will take place at Spencer Division of Beatty Bros., in Penetanguishene.

Borden Co. (Toronto)—Jean J. Charest, executive vice-pres., to be president, succeeding W. F. Jones, retired, but continuing as director, in advisory capacity.

Bowater Paper Co. (New York) — J. H. S. MacDonald, former manager of sales Mersey Paper Co., Liverpool, N.S., to be a vice-pres., headquarters, New York.

BullDog Electric Products Co. (Canada) Ltd. (Toronto) — Robert R. Farrell, vice-pres. and general manager to be president and general manager; James H. Wilson, sec.-treas. and general sales manager to be vice-pres. and general sales manager; Norman G. Robertson, chief accountant to be secretary-treasurer.

Canada Life Assurance Co. (Toronto) — John M. Munro, assistant superintendent of agencies.

Canadian Food Products Sales Ltd. (Toronto)—A. J. Grandison to be supervisor Central Canada Restaurant Branch; W. A. Forster, manager, industrial food services, Ford-Oakville; L. F. Dowling, manager industrial food services Westinghouse, Hamilton; A. F. Love, manager Hunt's, Hamilton; W. Croat, manager Hamilton Commissary, Hamilton; K. A. Kirkley, administrative assistant to branch manager, Central Canada Restaurant branch, Toronto.

Canadian Trailmobile Ltd. (Toronto)—H. C. Nolan, industrial engineer, headquarters Scarborough, duties including supervision of company's current plant expansion program to double existing manufacturing facilities.

Canadian Vickers Ltd. (Montreal)—J. E. Richardson, director, deputy general manager and engineering manager, Barrow-in-Furness Works of Vickers-Armstrong (Engineers) Ltd. Eng., to be managing director.

Chrysler Corp. of Canada (Windsor, Ont.)—Franz W. Martin, advertising manager.

Combined Enterprises Ltd. (Montreal) — R. H. Hoppe, president Stuart Bros. Co., a vice-president; C. H. Tod, secretary-treasurer, succeeding Mr. Hoppe.

De Havilland Aircraft of Canada Ltd. (Toronto) — L. T. Trotter, quality control manager; W. H. Jackson, assistant to managing director.

Dominion Appliance Co. (Fergus, Ont.)—Roger Lafond, district sales manager, Quebec and Maritimes; J. Norman Craik, district representative, managing Maritime Provinces.

Eaton Automotive Products Ltd. (London, Ont.)—George L. Mitchell of legal firm, Mitchell & Hockin of London, Ont., director of George White & Sons Co., London and Livingston Wood Manufacturing Co. of Tillsonburg, a director.

Empire Life Insurance Co. (Kingston) — D. E. Schlichter, group secretary, newly formed, Empire Life Group Department.

Flintkote Co. (New York) — R. G. Wace of Oakville, Ont., vice-president and director, Flintkote Co. of Canada and of Flintkote Mines of Thetford Mines, Que., to be vice-president parent company, international manufacturers.

Ganong Bros. Ltd. (St. Stephen, N.B.)—R. Whidden Ganong, president succeeding A. D. Ganong, who becomes chairman; Philip Ganong, vice-pres. sales.

Gutta Percha & Rubber Ltd. (Toronto)—M. O. Simpson Jr. director and vice-pres. Combined Enterprises Ltd. etc., to be president; M. O. Simpson Sr. continues as chairman.

Halliday Co. (Burlington, Ont.) — G. W. E. Gordon, to be vice-pres. and general manager, was formerly general manager, Packaging Association of Canada.

Howard Smith Paper Mills Ltd. (Montreal)—A. Gordon Laschinger controller, and also controller of certain subsidiary companies, succeeding J. R. Leslie, retiring; D. E. Eastman chief internal auditor, succeeding Mr. Laschinger.

Industrial Development Bank (Ottawa) — George R. Elliott, chief branch credits department.

Inland Cement Co. (Edmonton) — William S. Ziegler, executive vice-pres., to be a director.

Linde Air Products Co. (Toronto)—J. W. Ross, assistant manager, development, entailing development of new products and processes, headquarters, Toronto.

Moloney Electric Co. of Canada (Toronto) — George H. Mundy, comptroller.

National Research Council (Ottawa) —Dean Pierre R. Gendron, University of Ottawa; Prof. Paul Antoine Giguere, Laval University, Quebec; Prof. Leonard H. J. Shebeski, University of Manitoba; Dean Francis James Toole, University of New Brunswick, new members; Professor A. N. Campbell, University of Manitoba; Dr. G. E. Hall, president University of Western Ontario; Professor Dr. Cyrias Ouellet, dean of science, Laval University, Quebec, retire.

North American Cyanamid Ltd. (Toronto) — James B. Sheldon, plant manager, Canada's first urea plant (new Hamilton Bay Plant) at Hamilton.

Power Machinery Ltd. (Vancouver) —Nelson T. Adair, director and vice-president.

St. Regis Paper Co. (Canada) Ltd. (Montreal)—L. R. Macrae, general sales manager, Multiwall Packaging Division to be a vice-president.

Shell Oil Co. of Canada (Toronto)—P. J. Tansey, manager asphalt dept., eastern division with offices in Shell Tower Building, Montreal.

1957 Supervised Executive Fund Ltd. (Charlottetown)—Francis M. P. McMahon, president Westcoast Transmission Co. and director, Royal Bank of Canada, etc., to be a director.

ANNOUNCEMENT

RELIANCE PETROLEUM LIMITED APPOINTMENTS

PRESIDENT

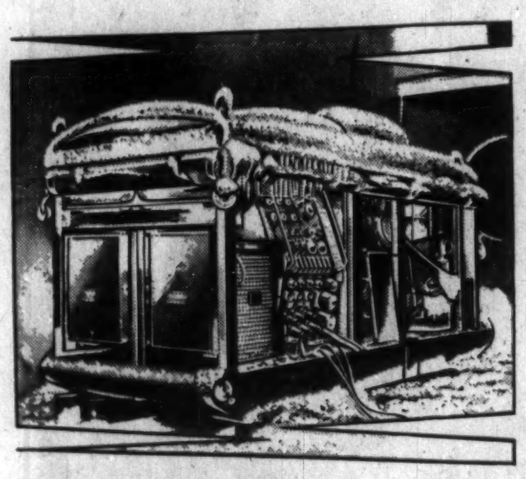
FRANK J. MOORE

ASSISTANT TO PRESIDENT

ROBERT O. SPILLER

Reliance Petroleum Limited, London, Canada, announces the election of Mr. Frank J. Moore, formerly Vice-President and General Manager, to the office of President of the Company.

Mr. Robert O. Spiller, F.C.I.S. R.I.A., Treasurer, and formerly Comptroller of the Company, has been appointed Assistant to the President. Mr. Spiller will also continue with his duties as Treasurer.



Power in the Antarctic . . .

The Royal Society Geophysical Year Expedition now in the Antarctic relies for its electric power on MEADOWS diesel generating plant.

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REPRESENTED COAST TO COAST

No Concessions By Hiram Walker In U.S. Suit

President Howard R. Walton says **Hiram Walker-Gooderham & Worts Ltd.**, Walkerville, Ont., made no concessions in connection with the recent dismissal of **Park & Tilford Distillers Corp.**, New York, $90 million suit against four distillers.

"Inasmuch as published reports of the dismissal pointed out that the terms of the stipulation were not disclosed, I feel obliged to state that we made no settlement and that we continue to vigorously deny the allegations.

"The fact is that Park & Tilford voluntarily dismissed this action against Hiram Walker companies showing clearly that there was no foundation for the complaint against us," says Mr. Walton.

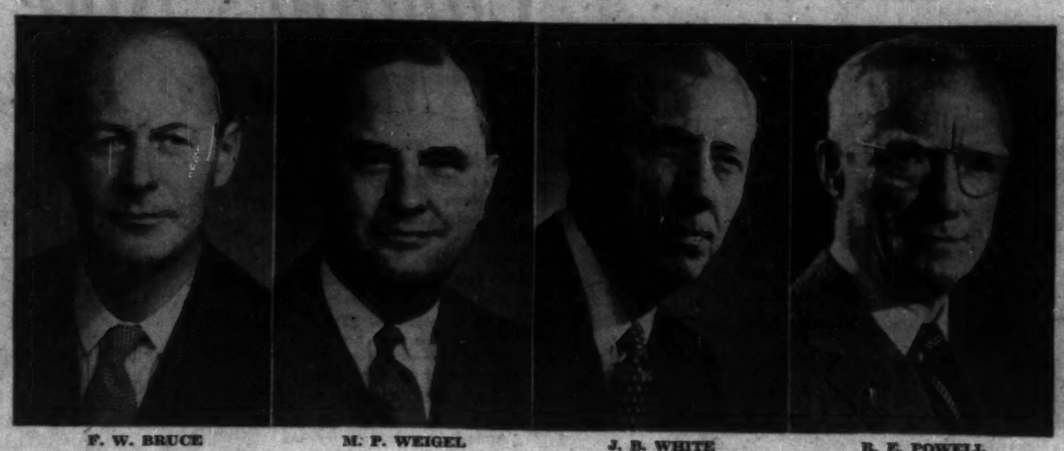
In April 1956 Park & Tilford filed suit against 14 companies (including Hiram Walker and three of its subsidiaries) claiming substantial damages for alleged violation of the U. S. anti-trust laws, because of cancellation by other defendants of certain distributorships previously held by Park & Tilford.

Third Cdn. Gen. Share Value Down

Third Canadian General Investment Trust Ltd., Toronto, unaudited apparent liquidation value per share at the end of the first quarter (March 31) was $7.14 ($7.68 a year earlier).

ANNOUNCEMENT

ALCAN AND ALUMINIUM LIMITED EXECUTIVE CHANGES



F. W. BRUCE — M. P. WEIGEL — J. B. WHITE — R. E. POWELL

Changes in senior management personnel within the Aluminium Limited organization were announced this week. Among the principal appointments were FRASER W. BRUCE who became President of Aluminum Company of Canada, Ltd., succeeding R. E. POWELL. Mr. Bruce is a former vice-president and general sales manager of Alcan and for the past five years has been managing director of Northern Aluminium Company, Ltd., principal British subsidiary of Aluminium Limited. Succeeding Mr. Powell as Director of Operations for Aluminium Limited is M. P. WEIGEL of Montreal, a former chief engineer and chief purchasing agent of Alcan, and operations expert with 33 years service in the aluminum industry. Mr. Powell was re-elected a director of Aluminium Limited and of Alcan and remains active in the parent company's management as a Senior Vice-President of Aluminium Limited. J. B. WHITE, Montreal, vice-president in charge of personnel for Alcan for the past nine years and personnel chief for the past 20 years, was named General Manager of that company succeeding A. W. Whitaker, Jr., executive vice-president and general manager who has retired upon reaching retirement age.

Gen. Steel Wares Sales Down 4%

First quarter sales of **General Steel Wares Ltd.**, Toronto, were 3.8% lower than for the first quarter of 1956. The decline was due to the credit squeeze and fewer housing starts, President W. F. Holding told the annual meeting.

However, this year's first quarter was third highest in company's history, exceeded only by that of 1956 and 1951.

Sales for 1956 were 8.5% higher at $29,680,000. Net profit was 1.7% higher at $502,552, equal to 91c (87c in 1955) per share.

Company has received $930,000 from the sale of its Edmonton warehouse and its York St. property in London, Ont. Company will apply this amount to funded debt. At year-end this consisted of $5,501,000 first mortgage bonds.

W. W. Parry of Toronto has been elected to the board.

Boyles Bros. Earns $1.71

Boyles Bros. Drilling Co., Vancouver consolidated net profit for 1956 was $701,638, 18% higher than net profit of $594,109 for 1955.

This was Boyles' first year of operation as a public company.

Earnings equalled $1.71 per Class A and B share. Dividends amounted to 30c per A share. This consisted of two quarterly payments of 15c.

The A shares are entitled to cumulative preferential dividends of 60c annually. Any additional dividends are to be paid equally on A and B stock.

Boyles generally enjoyed a good year and it expects volume for 1957 will continue to be satisfactory, reports President P. B. Hall.

Merchandise and diamond sales and contract operations rose by 30% to over $11 million. Total footage drilled increased 23% to 1.6 million ft.

Company made substantial additions to plant buildings and machinery. Additions and improvements were made to products.

To maintain expanding sales, particularly for foreign orders, it was necessary to increase inventories of merchandise and to a lesser extent diamonds.

Last year an issue of 100,000 cumulative participating Class A shares, no par, was offered at $10.90 per share. Offering of 60,000 A shares did not represent new financing and proceeds did not go into treasury. Proceeds from sale of 40,000 A shares and 15,000 B shares were used to retire bank loans incurred to finance plant expansion in Vancouver.

Equity outstanding at Dec. 31, 1956 consisted of 279,981 A shares, no par; and 131,115 B shares, no par.

Canadian General Share Value Down

Canadian General Investments Ltd., Toronto, unaudited liquidation value per share at the end of the first quarter (March 31) was $40.19 ($43.44 a year earlier).

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Sign of a better future for you

SHELL

New Cushioned Airborne 'Raft' Feather-Drops Heavy Machines

THIS AERIAL DROP PLATFORM, with its eight air bag cushions, could be used to drop heavy mining equipment into inaccessible Arctic regions. The barrel-like rubber cylinders, inflated by uprushing air during the raft's descent, absorb the dropping shock.

By GEORGE E. TOLES

An aerial drop platform, complete with air bag shock absorbers, is giving U. S. paratroopers new mobility and firepower.

It could be of use — development-wise — in Canada's Northland.

Previously dependent on small arms and ability at hand-to-hand combat, paratroopers are now able to go into battle with tanks, trucks, artillery and other heavy equipment parachuted to them in undamaged, ready-to-go fashion on air rafts whose fall is cushioned by huge bellows-like rubber cylinders.

Produced by **Brooks & Perkins Inc.** of Detroit, under contract with the Wright Air Development Centre of Dayton, Ohio, the unique air delivery platform is made of lightweight magnesium and equipped with a series of barrel-shaped rubber bags extending along its underside.

The cylindrical bags are produced by the Aviation Products Division of the **Goodyear Tire & Rubber Co.**

Carried on a roller-type conveyor in an airplane's cargo department, a loaded raft is ejected from the plane and lowered to the ground by parachute.

Plywood Doors

During descent, plywood doors restraining collapsed air, spring open to permit the bags to inflate.

Uprushing air does the job in sufficient time to gently cushion the fall of the platform when it reaches the ground.

Diaphragms control the escape of air to prevent blowouts and sudden load shocks upon landing.

A variable-diameter orifice, specially designed by Goodyear, provides controlled deceleration.

The bags are 34 inches in diameter and are made of nylon fabric thinly covered with rubber.

The platforms are made in 11, 15 and 24-ft. sizes. The smallest unit accommodates 5,000-lb. loads and uses four air bags.

The largest platform, with 20,000-lb. capacity, uses 12 cylinders. The units are recoverable.

Ability of the aerial platforms to get large equipment into action in safe, usable condition may revolutionize the fighting methods of U. S. airborne troops.

With the ability to go into action with howitzers, jeeps, tractors, graders and heavy supplies, paratroopers face bigger and more complex missions.

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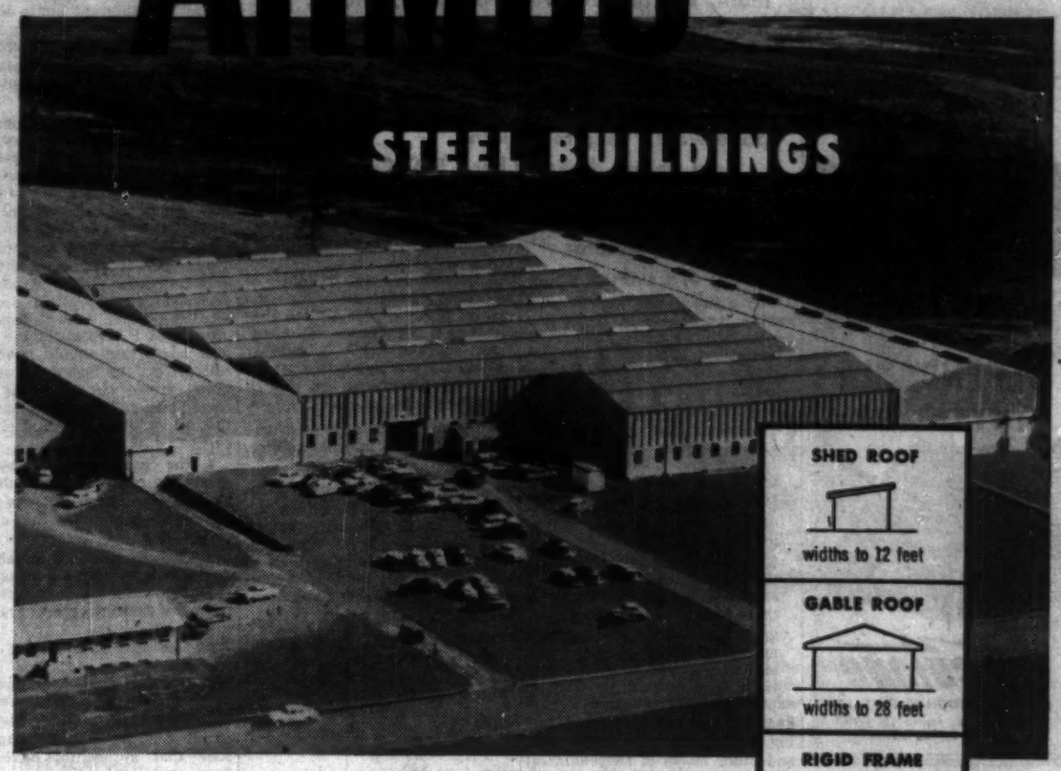

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Nobody Likes the Auditor But Here's His True Value

Nobody likes the auditor.

He has a key job on the management team, but an unpopular one: To criticize, to check up, but not to initiate.

There's another side to the internal auditor, though. He makes a positive contribution by eliminating excessive controls, unnecessary paperwork, "empire building."

In a speech digested here, F. S. Capon, secretary and treasurer of Du Pont Co. of Canada (1956) tells what a financial officer expects of his internal auditor.

By F. S. CAPON

The demands on the internal auditor vary greatly depending on the size of his company. To define what I expect of the internal auditor I must be clear on what is expected of me. Sound administration depends on:

Clear understanding throughout all levels of management of objectives and policies as these affect each manager;

Clearly established delegation of authorities within permissible limits; and

Control procedures to ensure that authorities are properly exercised, observing always three factors — maximum delegation of authority, minimum non-productive paper work, and adequate reporting.

Here, in a nutshell, is what is expected of the treasurer — the **financial responsibility** of receiving and safeguarding all the cash and other assets of shareholders; the **accounting responsibility** of recording and controlling the myriad business transactions that encompass all phases of operations; the **auditing responsibility** of double check to ensure that the other two functions are carried out effectively and honestly.

The third of these is of course the realm of the internal auditor.

His auditing functions are concerned with the verification of records of business transactions, the physical checks to ensure that all assets are in fact in existence, and the assurance that delegations of authority on all matters involving commitment of company funds are properly observed.

His non-auditing functions embrace any direct responsibilities that may be allocated specifically to the internal auditor, such as clerical methods improvement, business machine evaluation, insurance and many others.

Auditing Functions

Right from the start, the internal auditor has an important advisory function on the design of the accounting and recording system, in that I look to him to ensure that the system allows for:

- Adequate control—all the necessary internal checks and safeguards for proper protection of assets against fraud and other losses.
- Adequate reporting—the right information, both as to objectivity and quantity, needed for the reporting process so vital to sound administration.
- A clear distinction between capital and revenue transactions, so that the different limits of authority applicable to each such class can be readily observed.
- Proper and ready compliance with taxation and other government requirements.

The internal auditor assumes a direct, rather than advisory, responsibility to exercise constant vigilance to ensure that the system is operated according to plan. The specific checks that are important to me as Treasurer are:

1. The check on the existence of assets—particularly cash, inventories and other readily disposable assets—to guard against dishonesty and other hazards and to prove that I have all of the various assets that should have resulted from the business transactions carried out since the last check; this check must also ensure that all liabilities are properly recorded.

2. The check to ensure that all assets are constantly safeguarded against all hazards—ie. the adequacy of insurance, the credit policy, etc.

3. The check on the reliability of the accounting information developed within the organization, to ensure that my reports are factual and complete.

4. The check to ensure that transactions and decisions have been within established limits of authority, including the examination of operations under budgets or other authorized limits to ensure that authorities have not been exceeded.

5. The check to ensure that such external responsibilities as income tax, sales tax, tax deduction and remittance, etc. have been observed.

6. To an extent dependent upon personal qualifications or organizational status of the internal auditor, review the compliance throughout the company with policies, plans and procedures laid down by management.

The last item in my check list—that of reviewing compliance with policies and plans—is difficult to define because the auditor can be effective in this area only if he himself builds up the confidence of all levels of management in his ability to perform a valuable service for them. The review of operations in terms of established aims or policies might well consist of finding the answer to such questions as:

Does the reporting or communications system (other than the accounting system) convey an objective and adequate picture to management for administration purposes?

Are specific operating procedures inadequate or wastefully excessive in terms of objectives?

Does a system or procedure developed within one unit have application elsewhere?

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The telescope can't reveal the true factors upon which success depends in the creation of an industrial or commercial enterprise. These are economic factors — factors such as the cost of assembling raw materials, operating costs, and the cost of distributing finished products.

The Canadian National maintains a technical staff trained to assess the many considerations pertaining to sound industrial placement. Why not consult them, in confidence, during the early stages of your planning? Others do, constantly, without obligation of any kind.

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New Textiles From Wood?

MONTREAL (Staff) — A discovery by two chemists of **Rayonier, Inc.** opens up interesting possibilties for legnin, largely a waste by-product of pulp and paper making.

The U. S. company's chemists are reported to have discovered a method of making textile fibres from lignin, although there are still a few "bugs" to be ironed out. Experimental fibres are said to have good tensile strength and good dyeing properties.

Lignin is produced in great quantities, but at present only a small amount is used in such fields as linoleum, synthetic vanilla, tanning agents.

Howard Smith Paper Mills Ltd., for example, uses it in arborite while **Ontario Paper Co.**, Thorold, Ont., is understood to sell it to a chemical company as an intermediary in chemical transformation. Most of it is burnt by Canadian kraft mills for fuel.

Nichols Chemical Opens Warehouse, New Sales Office

A large new warehouse and sales office has been opened at 100 N. Queen St. East Toronto by **Nichols Chemical Co.** Located on a three acre site the modern brick and concrete building is of functional design. It will serve chemical consumers in Toronto and surrounding areas.

Warehousing facilities provide over 24,000 sq. ft. of space especially planned for storage and shipping of a wide range of liquid and dry chemicals, both packaged and bulk.

Equipment for packaging of liquid chemicals, including sulphuric and muriatic acids, has been installed. The building is shared jointly with **National Aniline & Chemicals Co.**, another Canadian affiliate of **Allied Chemical & Dye Corp.**

Cdn. Fairbanks-Morse Sales Over Budget

MONTREAL (Staff) — Operations of **Canadian Fairbanks-Morse Co.** so far this year are "satisfactory" and all of the company's 16 branches in Canada are ahead of their sales budgets, Executive Vice-President George R. Wyer last week told the annual meeting.

Shareholders approved a by-law increasing authorized common share capital to one million shares by the creation of an additional 625,000 common shares.

It is reported the company has no plans to issue any of the new shares. Larger capitalization was sought to place the company "in a more favorable position" to increase capital and improve its business when required.

Both have a bank account - and a purpose for saving

They work as a team, yet each has his own reason for saving, his own dollar objective, his own pace in achieving it.

A bank account takes care of every type of saving need. You can start with any amount you wish, add to it at any time you choose, keep on as long as you like.

Last year almost 500,000 new deposit accounts were opened with the chartered banks, making a total of nearly 10,500,000. The owners of these accounts know that a bank account offers the simplest, safest, most convenient means of safeguarding and accumulating funds.

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To meet this urgent need, Pressure Pipe Company's new Ontario plant has joined the company's Quebec plant in the production of Hyprescon pipe. Long recognized for its proven performance, Hyprescon continues to be specified by more and more of Canada's foremost waterworks engineers.
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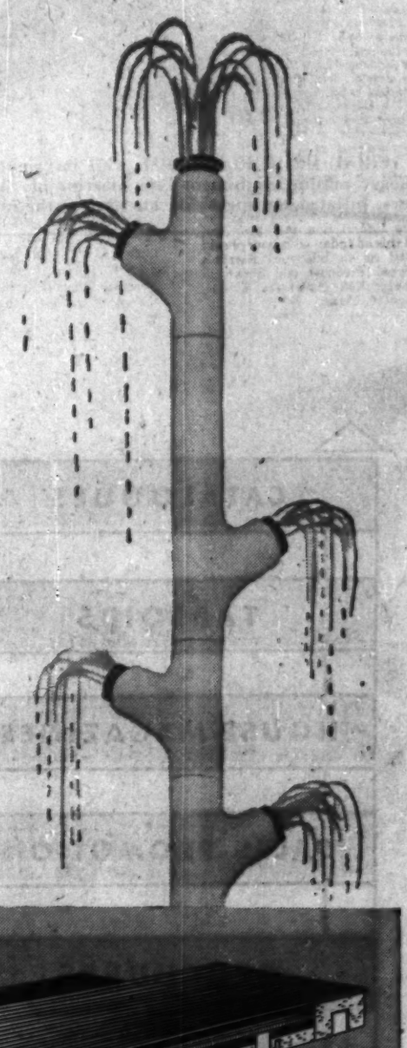

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Oven, Fridge, Sink Combined

REFRIGERATOR, OVEN, three cooking elements and a double sink are combined in this new appliance made by Canadian Armature Works Inc., Montreal. Only four ft. wide, the unit is designed for apartments, motels, country cottages. It has won CSA approval.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., Grand Falls, Nfld., consolidated net profit of $5,425,707 for 1956 was 17.1% higher than 1955's $4,632,139.

Improvement arose largely from its mining interests. Income was adversely affected by further weakening of the U.S. dollar, particularly in latter months of 1956, says President E. M. Little.

Mill production was a record. Increase of $4 per ton in newsprint price which came into effect at beginning of 1956 was completely nullified by increased labor, material and transportation costs. A 6½% wage increase was granted on June 1, 1956, with further increase of 5% in 1957.

Capital expenditure was $1,851,633.

World newsprint supply will balance with demand in 1957. New capacity expected in 1958-59 will likely result in moderate oversupply.

Rising costs and discount on U.S. dollar give some cause for concern, company says.

Company was granted a timber license near Sioux Lookout on condition that construction of a pulp or pulp and paper mill with initial consumption of 150,000 cords of pulpwood per annum will be commenced by May 1, 1959. Company has deposited with the Treasurer of Ontario $250,000 government of Canada bonds as guarantee of fulfillment.

Grand Falls Central Railway Co. was incorporated June 12, 1956 with authorized share capital of $100,000 divided into 1,000 shares of $100 each. Only 250 shares have been issued and these to the parent company. It will operate existing railway between mills at Grand Falls and shipping port at Botwood, Nfld. Net profit of $83,264 was shown for 3½ months' operation.

Gaspesia Sulphite Co. mill operated at capacity producing 81,491 tons or 1,717 tons above 1955. Of this, 19,361 tons were unbleached and 62,130 bleached. Prices were unchanged and demand is firm.

The sum of $505,000 was appropriated for acquisition of modern high pressure boiler. Installation is expected by fall of 1958.

Buchans Mine mined and milled 366,000 short tons, up 75,000. Base metal prices with exception of copper were firm. Ore reserves were estimated at 5.9 million tons of assured and probable ore compared to 6 million tons at end of 1955. Demand drilling amounted to 9,261 ft. (16,000 feet in 1955). Production for 1957 is expected to be 360,000 short tons.

Montmorency Shipping had net profit of $88,226 ($13,264 in 1955). Due to policy of time chartering, newsprint freight rates were maintained without increase despite rapid and substantial increases in general shipping rates. Financial results were adversely affected by loss of a vessel through requisitioning by U.K. government during Suez crisis and by labor difficulties in U.S. Atlantic and Gulf ports.

Annual meeting is on May 23.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$11,482,382	$9,994,876
Less: Depr. & depl.	2,275,555	2,305,937
Income tax	3,781,000	3,056,800
Net profit	5,425,707	4,632,139
Less: Divds.	3,299,049	3,299,049
Surplus for year	2,126,658	1,333,090
Earnings per Share and Dividend Record:		
Common: Earned	$0.99	$0.84
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common, $5 par	5,498,415	5,498,415

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$4,802,211	$4,805,133
Invest.s	2,207,402	2,247,000
Accts. rec., etc.	8,235,541	8,001,515
Inventories	16,531,733	14,496,862
Total curr. assets	31,776,887	29,550,510
Def. leg. exp.s	914,404	655,086
Bonds on deposits	234,688	.....
Invest. & dev.	2,081,477	2,286,781
Fixed assets†	22,714,130	23,099,626
Total assets	57,721,586	55,592,003
Accts. pay., etc.	3,917,717	4,399,483
Income tax	2,159,793	2,127,948
Divd. pay.	1,649,525	1,649,525
Total curr. liab.	7,727,035	8,176,956
Reserves	6,481,140	5,998,294
Capital stock	27,492,075	27,492,075
Earned surplus	16,051,336	13,924,678
†After depr. & depl. of	27,159,674	25,042,756
‡Market value	3,200,579	2,222,207
▲Market value	225,312	.....
‡Incl. under curr. assets in co.'s report.		
Working capital	24,049,852	21,373,554

Financial

INVESTMENT FOUNDATION LTD., Montreal, net profit of $256,391, for year ended March 31, 1957 was 9% higher than previous year's $235,112.

Income on company's investments was higher with general and other expenses little changed, says President A. S. Fraser.

At year end liquidating value of common shares was $57.62 ($68.20), each after deducting $50 par convertible preferred shares at $57.62 ($68.20). Preferred are convertible share for share into common.

Annual meeting is on May 13.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Revenue	$282,394	$260,701
Less: Gen. exps., taxes, etc.	25,619	25,338
Inc. taxes rec.	394	253
Net profit	256,391	235,112
Less: Pref. divds.	62,037	62,037
Com. divds.	175,000	140,000
Surplus for year	19,354	33,075
Earnings per Share and Dividend Record:		
Pref.: Earned	*$12.46	$11.37
Paid	3.00	3.00
Com.: Earned	2.76	2.47
Paid	2.10+0.40	1.60+0.40
Shares o/s at March 31:		
Pref., $50 par	20,679	20,679
Common, n.p.v.	70,000	70,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$20,240	$25,275
Accts. rec., etc.	20,394	16,765
Deposit	125,000	100,000
Prepd. exps.	209	334
Investments▲	2,763,422	2,490,153
Furn. & fixt.	1	1
Total assets	2,949,266	2,632,528
Accts., tax., etc., p.	93,189	72,403
Invest. reserve	378,294	182,296
Capital stock	2,063,950	2,063,950
Surplus	313,233	293,879
▲Market value	5,182,594	6,115,248

N.B. EXHIBITION

From Our Own Correspondent

Saint John—A Canada-wide competitive exhibition of wood and metal work opened here April 29 for one week.

Sponsored by the New Brunswick Handicrafts Guild and under the patronage of Lieutenant Governor D. L. MacLaren, more than 250 pieces of the finest woodcarving, jewellery and metal work were shown.

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Minnesota M&M of Canada Expands Field, Personnel

Minnesota Mining and Manufacturing of Canada Ltd. is establishing a new electrical products division, with promotion or appointments of approximately 35 personnel.

In January, a Thermo-Fax sales organization was formed with sales and service stores in principal Canadian cities to market Thermo-Fax copying machines.

The electrical products division will be responsible for the quality, manufacturing and sales of all 3M electrical products.

This includes electrical and magnetic tapes, Irvington insulations, varnishes and micanite products and for all American Lava products, says Kenneth J. Shea, vice-president and general manager.

Manager of the division is Robert T. Todd, who has headed the 3M electrical products sales since 1954.

Included in the major expansion in 3M company personnel, was the promotion of Donald W. Handford, personnel manager, to manager personnel and public relations and Robert S. Wallace, advertising manager.

D. P. Ludlow, formerly manager, sales service, is office manager. He has been succeeded by M. F. Doan, former sales statistician.

Four sales supervisors have been promoted sales managers: M. R. Horton, sales manager, British Columbia; E. W. Elliott, Central Western Provinces (Alberta and Saskatchewan); J. A. Hackett, Manitoba, and F. R. Morgan, Maritimes.

NOW DELORO STELLITE PUMP SLEEVE PRICES REDUCED BY TWO THIRDS

Deloro Stellite pump sleeves were once considered only for the most severe conditions of abrasion, corrosion and high temperatures. Today, new close-tolerance casting methods have cut their cost two thirds. With prices now comparable to hardened steel the use of Deloro Stellite pump sleeves is justified for any replacement. They last from 6 to 15 times longer, depending on operating conditions.

The major cost of a pump sleeve is not its price but the installation labour. It is claimed that an average of 16 man hours is required to tear down a pump, replace the sleeve and reassemble. When labour to take the pump out of the circuit, move to the maintenance shop and return to service is added, this cost often exceeds double the sleeve price.

With these reduced costs and increased life, many Canadian companies have established a policy of replacing all pump sleeves that wear with Deloro Stellite. Savings with several have been estimated at thousands of dollars annually.

Take advantage of this new area of maintenance savings. Write for bulletin "Deloro Stellite Pump Sleeves"... Shows you how to turn this major pump expense into profit.

DELORO STELLITE

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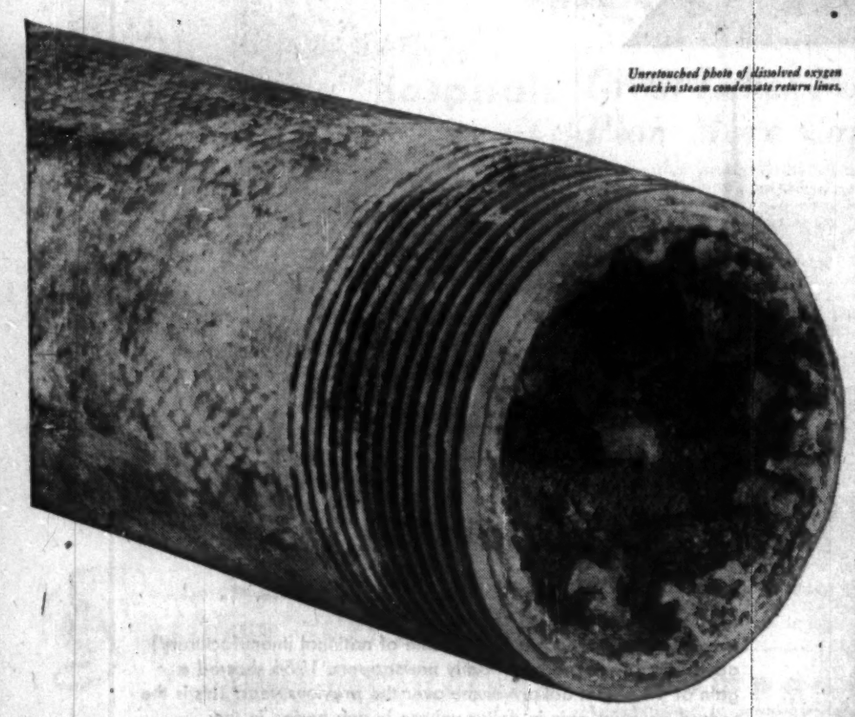

Unretouched photo of dissolved oxygen attack in steam condensate return lines.

DEPOSIT OF NO RETURN

The "growths" you see on the interior of this condensate return line are known as tubercles. Beneath each tubercle is a cavity or pit in the metal surface—the result of concentrated, localized attack by the corrosive water. Water containing dissolved oxygen has converted metal on the pipe's interior to iron oxide, causing a buildup of corroded material. The velocity of the water flowing through the line is not sufficient to remove the tubercles, so they continue to grow larger and larger.

Dearborn's FILMEEN* forms a continuous, monomolecular film on the interior surface of the pipe, protecting it against both oxygen and carbon dioxide corrosion. FILMEEN provides a protective, non-wettable barrier between treated steam, or condensate, and metal pipe surfaces.

FILMEEN is only one of many Dearborn water conditioning products scientifically developed to control specific corrosion problems. Others eliminate scale, sludge, carry-over, and similar difficulties.

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Illustrated Booklet gives all the facts on Dearborn Water Conditioning Program. The coupon is for your convenience.

*FILMEEN is the trade-mark of a corrosion-inhibiting compound patented and produced exclusively by Dearborn Chemical Company. U. S. Pat. No. RE 23614.

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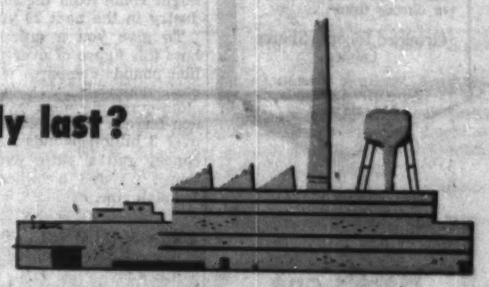
How long will the roof you apply last?



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Plastics Replacing Natural Resources

Spending for plastic products, now $2 billion a year, is expected to double by the early 1960's.

Two reasons: plastics will take the place of gradually depleting natural resources materials in many types of construction, and a rising population is placing greater demand on materials.

In this equation lies the long-range opportunity for the plastics industry. Here are the highlights from the addresses of four top plastics authorities given at the annual open meeting of the Commercial Chemical Development Association recently in New York.

RUSSELL C. WEIGEL, Manager plastics sales division, Polychemicals Dept., E. I. du Pont de Nemours Co., Inc.:

The total sales of the plastics industry in the 1920s and 1930s were, by today's standards, relatively small.

The first sharp rise began to take place in the early 1940s. A growth curve based on total sales through 1942, would have indicated a volume of about 650 million pounds a year by 1956.

There were those, however, who maintained that this recent upturn of plastics consumption was an unnatural one, and that a direct projection of this curve was unwarranted.

Subsequent results showed all these predictions to be somewhat conservative, as 1956 sales reached, not 650 million pounds, but over three billion pounds.

These figures include molding and extrusion materials and laminating resins, and other materials conventionally regarded as within the plastics industry . . . but not the alkyd-type coating resins, which would add another 500 million pounds.

Now, if we project this growth rate to 1975, we would come up with the total sales figure of 18 billion pounds (Paley Committee Report . . . with alkyds removed).

I am not predicting any such figure here today. On the other hand, far be it from me to predict that it won't happen. . . . don't be surprised at anything that might come from the plastics industry in the next 20 years.

To give you a quick idea of how this figure of over three billion pounds compares with other basic materials . . . 1956 sales of aluminum, the most widely used non-ferrous metal were a little over 3 billion pounds . . . refined copper ran a little over 3 billion . . . and 2 billion pounds for slab zinc.

* * *

JOHN J. O'CONELL, President, Consolidated Molded Products Corp.:

A U. S. population of 170 million and a per capita consumption of 35 pounds of plastics have been forecast for 1960, almost six billion pounds. In 1975, some forecasters believe that a population of well over 200,000,000 will be consuming fifteen billion pounds of plastics.

From the purely physical and financial standpoint, the fabricator is completely confident in the ability of the plastics manufacturers to meet even the most optimistic goal of the future.

In discussing plastics machinery, the materials hurdles may be named heat and cost.

As organic chemicals, plastics share the common characteristic of oxidizing at comparatively low temperatures. Nevertheless, through regulating the use of varied fillers and employing different resins in various combinations, the plastics compounds of today have greatly improved heat resistance over those available just a few short years ago.

Now we have available in the silicones and the fluorocarbons, two families of materials, which even in their present rudimentary state of development, seem to have the potential of surmounting the heat barrier. The world of supersonic flight and atom splitting will demand the rapid development of these and other new plastics.

In shining contrast to almost everything else, prices of plastic materials have either been coming down steadily or have remained remarkably steady at the levels of several years ago. It may be expecting too much, in the face of such a record to look for sharp decreases in existing price structures. Nevertheless, a host of likely applications are ready to be pushed off the fence into the plastics camp if there should be an appreciable improvement in the economic picture.

* * *

B. J. C. VAN DER HOEVEN, Vice-president and General Manager, Chemical division, Koppers Co., Inc.:

Plastics have been setting the pace in the chemical industry of which it is the most significant single part. The rate of increase of the plastics industry during the last decade has been four times that of all manufacturing industries, compared to a twofold increase for the chemical industry.

There are 14 basic types of plastics, eight of which represent the largest volume. These are the vinyl resins, styrene resins, polyethylenes, phenolics, petroleum resins, urea and melamine resins, and cellulosics. In recent years, the thermoplastics, such as polyethylenes, vinyls and styrenes have had the most rapid expansion as compared with phenolics, melamines and ureas.

Summarizing this research angle, the cost of fundamental continued research work on plastics may be of the order of 3% of the sales value. In addition to it the material supplier spends 1½ to 2 times as much in a search for new applications and the service of existing ones.

It must be stressed with emphasis that this has been one of the most important factors in the growth of the plastics industry. It is small wonder that the supply business is largely in the hands of a number of large and well-established companies who work on a long-term planning basis and are strong financially. In order for them to continue doing their share they deserve to make a fair profit on their investment in plant and research. Of late, this has not been too easy.

A while ago I stated that there seemed to be a trend in the plastics business toward large scale industrial applications as compared with today's principal use of plastics in smaller, less industrial items such as toys, and nondurable goods. This trend is of the utmost interest to the industry, let me cite one single example. Today, the plastics industry sells less than 10% of its out put to the some construction field. If as little as 5% of the money annually spent in the United States on home construction could be picked up by the plastics industry, it would have to double its capacity. Applications in fields like this offer real growth.

It is my impression that we cannot answer this with an unqualified yes or no. On both sides, suppliers and fabricators, we have a job ahead of us. In the home construction field, there is a great deal of conservatism and tradition to fight if we want such things as plastic walls, roofs and floors in future houses rather than merely a few plastic tiles on the walls of the bathroom. Imagination and intelligent co-operation with architectural experts is needed first of all to provide tested designs by which the higher pound cost of plastics will be compensated by cost savings in installation, by improved strength, better appearance. One note of warning here: I believe that it will be wise to promote plastics in home construction on a conservative and not on an abstract art basis.

Most people like to live in conventional houses. Considerable money will have to be spent by the industry, in the first place by the material supplier who wishes to sell all of his capacity. I doubt, however, if it will become a success unless the fabricator also invests some of his money in technical developments.

* * *

FRANK X. KIEFER, Editor, Department Store Economist:

With all the looking the consumer has done in store windows and at store counters and in publications, and the phenomenal buying spree they have been on, Mr. and Mrs. Consumer know very little about the plactics used in the products they buy. They know considerably more about other materials, such as textiles, metal and wood. The average consumer can name several kinds of woods, metals or fabrics used in consumer products and they have a fairly good knowledge of why certain materials are used in preference to others.

We still have a big educational and public relations job to get it over to consumers that plastics are not one, but a family of materials, just like metals and fabrics.

Almost every group that I have had the pleasure to speak to about plastics, consumer as well as retailer groups, has stated their confusion and ignorance of this industry. Yet, the majority has been very interested and desirous of knowing more about plastics, their differences, characteristics and uses.

This industry is big enough to support a comprehensive, educational and informative program on plastics . . . second to none. I strongly urge that you consider a program of such scope that will reach into every level of our educational institutions, into every retail establishment that sells consumer products made of plastics and into the homes of the consumer who will buy more of your products when she knows more about them.

Producers Force Eisenhower To Examine Our Oil Exports

Special Correspondence

WASHINGTON, D.C.—Canada's mushrooming oil export business with U. S. is up for examination again. Bowing to pressure from domestic producers, President Eisenhower has ordered an investigation to see if oil imports should be curtailed because they have become dangerous to the security of the U. S.

Import quotas can be slapped on via a protectionist loophole in the Reciprocal Trade Agreements Act.

Canada's oil exports to U. S. have been leaping ahead in recent years. Last year they totaled 43.2 million barrels, up 170% from 1955.

The target figure for this year is 73 million barrels.

Most of this Canadian oil goes via the Trans Mountain oil pipeline into Washington State and by tanker to California.

The new chief of the Office of Defence Mobilization, Gordon Gray, asked the president for the investigation.

The president agreed, saying there was "reason for belief" that oil imports were now coming into U. S. to such an extent as to "threaten to impair the national security."

"We're all very much concerned about this situation," a Canadian official said here. "Of course everything is up in the air at the moment and we don't know how we might be affected. It does not necessarily mean we'll be hit, but it is worrisome.

"Actually," the official added, "it would be silly for them to cut off our oil. Surely they're going to be more sensible than to do anything serious. After all, we're not really competing with U. S. oil on the west coast, and too, they're now talking to us about getting power from the Columbia."

Mere Dribble

A few years ago Canadian oil exports to the U. S. amounted to a mere dribble—1% of all imports.

By 1955 they had risen to more than 12% of all imports. Last year it was still higher, and this year it will be even more.

In the first two months of last year Canada sent 6 million barrels of oil into the U. S. In the first two months of this year, the figure was 10 million barrels.

Of course Canada is still far from being the kingpin in U. S. oil imports—most of it comes from the Middle East and Venezuela. In the last couple of years, however, both Canada and Venezuela have been given a special exemption from the threat of oil import restrictions.

Canada, in fact, was given a double exemption in that as a country our oil was free from the danger of quotas and also any oil shipped into California and Nevada was free of the danger of restrictions, and most Canadian oil goes to that region. Well over half of the oil imports into California and Nevada come from Canada.

If the special Canadian exemptions were lifted, it would be somewhat ironic, since it was the U. S. Navy that encouraged Canadian oil exports into the west coast region.

No one knows exactly how Canada would be affected by any general imposition of import quotas. All imports this year are running about 17½% of domestic production.

A presidential cabinet committee on energy supply and resources has recommended that oil imports should be limited to only slightly more than 10% of domestic production.

It has been suggested that one way to cut the imports back would be to make a general, across the board, 7½% cut for all imported oil. This, of course, would hit Canada.

Canada would be hit much worse, however, if the U. S. went back to the exact amounts of oil shipped in by the various countries in 1954 when the figure was slightly more than 10%.

Impossible Position

"This would be impossible and ridiculous from our standpoint," a Canadian official said here. "We were sending in hardly anything then."

Canadian diplomats, however, are getting ready to try to get a continuation of the special exemption for Canadian oil. We were successful the last time a similar anti-import campaign was launched.

Among other things, Ottawa made considerable "noise" and fired off at least one note to Washington.

At that time, the director of ODM, which supervises oil imports in this case, was Arthur Fleming who was won over to Canadian thinking. The new director—Gordon Gray—is somewhat of an unknown quantity on this point.

ANNOUNCEMENTS

BullDog Electric Appointments

ROBERT R. FARRELL JAMES H. WILSON NORMAN G. ROBERTSON

At a recent meeting of the Board of Directors of BullDog Electric Products Company (Canada) Ltd., which followed the annual meeting of shareholders, the following executive appointments were made. Mr. Robert R. Farrell formerly Vice-President and General Manager was elected President and General Manager. Mr. James H. Wilson formerly Secretary-Treasurer and General Sales Manager was elected Vice-President and General Sales Manager. Mr. Norman G. Robertson formerly Chief Accountant has been appointed Secretary-Treasurer. These appointments reflect the growth of BullDog Electric in Canada.

all time HIGH

Never before has such a high volume of national (manufacturers') advertising been placed in daily newspapers. 1956 showed a gain of 14.6% in dollar volume over the previous year. This is the second greatest gain in dollar volume in any period in the history of Canadian newspapers, exceeded only by the gain in 1953, since which time there has been a growth of 443 percent in the number of TV stations.

Daily newspapers' gain in 1956 is three times the gain of 1955, and practically double the five-year average gain of the period 1951-55.

Newspapers are also without equal in the retail and classified advertising fields.

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ANNOUNCEMENT

TORONTO MANAGER

J. F. DROHAN

Mr. L. L. Odette, President of Eastern Construction Company Ltd., announces the appointment of Mr. J. F. Drohan as Toronto District Manager for Eastern Construction Company Ltd., General Contractors, and its subsidiaries. Mr. Drohan, a graduate in Civil Engineering from the University of Toronto, has had over twelve years' supervisory experience in the fields of Industrial, Commercial and Heavy Construction. The Toronto office is located at 416 Mount Pleasant Road with head office and plant located in Windsor, Ontario.

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LABOR ROUNDUP

By JACK McARTHUR

Labor Drive at Dofasco?

Steel Wants More Members, Policy Meeting Decides

It was problematical this week whether Steelworkers Union would mount a major organizational drive aimed at employees of **Dominion Foundries and Steel Ltd.**, in Hamilton.

Dofasco would be a great prize. But — as the steel union has found in the past—it's a very difficult one to win.

At its policy conference in Montreal last week, the union considered anew its chances at Dofasco.

The conference ended with the possibility open that the union may set organizers to work in a serious membership drive.

Background: Steelworkers has organized Canada's three other big basic steelmakers — **Algoma, Stelco, Dosco.** It has always wanted to add the fourth.

But Dofasco is a special situation.

It pays its workers well and, in addition, operates a profitable —for employees — savings and profit-sharing plan.

This would seem to give Dofasco employees little financial incentive to be union members. Union difficulty in making inroads among Dofasco workers in the past suggests this is correct.

Will Welcome M-M Members

Also at Steelworkers policy conference:

- A resolution suggested the union would willingly accept local unions wishing to break away from Communist-tinged Mine-Mill Union.

Such locals would have to weed out any Red influence.

This is another gambit in the war between the two unions for mining members.

- National Director William Mahoney said the union wanted to see all Canadian aluminum workers united under Steelworkers leadership. In any event "I am sure we will achieve unity of purpose."

Steelworkers has been co-operating with Canadian and Catholic Confederation of Labor aluminum workers in Quebec.

- Mahoney suggested the probability of strong pressure for higher wages by contending wages and salaries in primary iron and steel have fallen from 30.1% to 26% as a percentage of output value in the period 1945-55.

- District 5 (Quebec and Maritimes) Director J. C. Nicholson urged a signing up of office-workers at locations where the union has production workers.

- District 6 (rest of Canada) Director Larry Sefton also emphasized the need for an office membership drive; added a plea for organization of technical groups in the union's jurisdiction.

* * *

Labor Showdown In Winnipeg

By a 10 to five vote last week, city council defeated a bid by Mayor Stephen Juba and the Retail Merchants' Association to close down the publicly-owned City Hydro appliance store.

The store closure question was forced to a showdown by the 40,000-member Winnipeg and District Labor Council in its first display of strength and influence since the CCL-TLC-One Big Union merger here last summer. (FP, April 13).

Biggest disappointment to a packed gallery was that Mayor Juba, who introduced and led the fight to close the store, declined to take part in the debate.

Consensus is that the hydro store question will arise again.

The matter is significant because it pits the popular Juba against organized labor and raises the possibility that labor might oppose Juba in future elections.

* * *

Labor Briefs

Monday, May 6, is the day the AFL-CIO is to start a hearing aimed at deciding whether Teamsters Union is "dominated, controlled or substantially influenced by corrupt influences."

Teamsters' Boss Dave Beck himself will be in the AFL-CIO spotlight at another meeting May 20.

The big truckers' union has shown little disposition to co-operate with the parent federation. It's possible AFL-CIO will stall decisive action pending further Senate probing of Teamsters' unethical activities and pending Teamsters' national convention this fall.

* * *

Top conciliator Eric Taylor will chair the conciliation board for what could be a knotty contract dispute—between Mine-Mill and **Consolidated Denison** in the Blind River uranium field. It's M-M's first Blind River contract and the union wants to better the good terms won by Steelworkers at **Algom** and **Pronto.**

* * *

Both Steelworkers and M-M have applied for certification at **Northspan** in Blind River. Steelworkers is bitter about what it says is unnecessary delay in hearing the case by Canada Labor Relations Board. It's afraid its early lead over M-M may be whittled down.

* * *

Canada lost 71,340 man-days in March to strikes and lockouts compared with 49,130 in February and 16,955 in March, 1956. In the first quarter: 173,240 man-days this year, 590,255 a year ago, when the **General Motors** strike bulked large.

Five Firms Get Contracts To Finish Hospital Plan

From Our Own Correspondent

SAINT JOHN—The last stage of the seven-year, $5 million expansion of Saint John General Hospital here was put in hand last week when contracts worth more than $2.5 million were awarded for construction of the new wing.

Decision to go ahead with the scheme was made by the Board of Commissioners in Dec., 1952, and already completed are a new power house, a nurses' residence and expanded kitchen, dietary and laundry facilities.

A section to house the cobalt bomb will be included in the new wing and this unit is expected to be in operation by the end of this year.

Target date for completion of the whole scheme is May 1, 1959—possibly Jan. 1, 1959 if the hospital's operations will permit.

Erection of the steel framework by **Saint John Dry Dock Co.** is now under way. Amounting to $256,000, it was awarded last year, will be completed this month. Work on the new wing will then get under way.

Eighteen Firms Bid

Last week's contract awards were shared by four Saint John firms and a Moncton company.

The general contract worth $1,484,781 went to **Acme Construction Co.** of Saint John. This company's tender was the lowest of five received. Contract for mechanical work including plumbing and heating was awarded to **W. S. McKnight Ltd.**, Moncton, N.B., whose bid of $718,500 was the lowest of three received.

Electrical work contract totaled $274,800, and went to **J. A. Kennedy & Co.**, Saint John, lowest of five bidders. **J. H. Pullen Ltd.**, Saint John, got the painting contract at $35,700. It was the second lowest of five bids received.

Acme Construction was also given the contract of supervising the work of the sub-contractors at a fee of 4%. This works out to about $41,000. Each general contractor submitted a tender for supervising this work.

The unsuccessful bidders were:

General contract — **E. G. M. Cape Co.**, Montreal, $1,549,000 plus 4% for supervising sub-contracts. **Modern Construction Co.**, Moncton, $1,583,000 plus 4% for supervising sub-contracts. **Kenney Construction Co**, Yarmouth, N.S., $1,585,000 plus 3% for supervising sub-contracts. **Anglin Norcross Ltd.**, Montreal, $1,544,000 plus 1¾% for supervising sub-contracts.

Electrical — **Valley Services Ltd.**, Bridgetown, N.S., $337,700; **Weiss Electrical Contracting Co.**, Montreal, $288,644; **Stirling Electric Ltd.**, Saint John, $285,000; **H. B. Mitchell**, Wolfville, N.S., $297,412.

Mechanical — **W. E. Emerson & Sons Ltd.**, Lancaster, N.B., $774,900; **Lawton's Ltd.**, Saint John, $759,428.

Painting — **Parker Brothers**, Halifax, $49,500; **Dougall Painting Contracting**, Montreal, $42,200; **Legendyk & Co.**, Lachine, Quebec, $59,450; **H. L. McGowan**, Saint John, $29,100.

Great Lakes Power Bonds Sold Plan More Capital Financing

A $5 million issue of **Great Lakes Power Corp.** 5¾% debentures has been sold at par by a syndicate headed by **Wood, Gundy & Co.**

Due May 15, 1977, the debentures carry warrants good for 10 years to buy 15 common shares at $23 a share in the first two years, $25 to 1961, $27 to 1963, $29 to 1965, and $31 to May 15, 1967. Recent market price is $22½.

A sinking fund will retire $50,000 each year 1960 to 1962, and $100,000 each year 1963 to 1976 inclusive. Debentures are non-callable for refunding purposes for 10 years.

Proceeds will be applied toward company's development program. Balance of cost of this program will be met from funds on hand, future retained earnings, and additional financing.

Great Lakes Power produces electric power at six hydro-electric generating stations interconnected by 193 miles of transmission lines; total installed capacity is 173,000 hp. A seventh station, now under construction, will bring installed capacity to 201,000 hp. By 1959, total will be 226,000 hp.

Corporation sells power to City of Sault Ste. Marie, **Algoma Steel Corp., Algoma Ore Properties, Mannesmann Tube Co., Abitibi Power & Paper Co.**, and **Chromium Mining & Smelting Corp.**

Net earnings of $679,253 for 1956 were 39.9% higher than 1955's $485,566.

Capitalization outstanding at April 1, 1957, after giving effect to current financing and to deferred sale on June 1, 1957, of a further $2 million Series D first mortgage bonds, consisted of $13,941,000 first mortgage bonds, $9.5 million debentures, $1,902,075 5% cumulative redeemable preferred stock, and 400,000 n.p.v. common shares.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Electronics

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, Ont., net profit of $313,622 for 1956 was 11% lower than 1955's $352,917.

Sales were a record, says President C. A. Pollock.

New products were added, greater market penetration and product acceptance was achieved in all lines and additional facilities were acquired, company says.

Officers, divisional managers and supervisors bought 2,130 common shares for $23,472.

Record sales were made in January and February and backlog of orders is higher than previous year.

Production of contract business in January necessitated higher inventories at Dec. 31. Working capital increased only $33,000 but $50,000 of 5¾% debentures were retired, and $50,000 was invested in **Raytheon Canada Ltd.** to insure company's closer participation in the future developments of Canadian industry. Balance sheet notes state that $75,000 has been subscribed by company for additional shares in associated company, payable $25,000 each March 1 and Sept. 1, 1957 and March 1, 1958.

Company has completed its new plant in Kitchener at a cost of $650,000. This building will be sold on a lease-back agreement, thus working capital will not be depleted.

Company is working on a better and simpler television chassis involving better materials; improvements in television, hi-fidelity and other current models; and new designs for furniture.

Outside the domestic field, the motor and metal products division and technical products division have evolved new designs for articles sold to other manufacturers.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$702,121	$773,144
Less: Deprec.	102,257	59,562
Interest	17,682	19,357
Prov. for taxes	368,580	321,068
Net profit	313,622	372,917
Less: Divds.	75,533	20,000
Surplus for year	238,089	352,917
Times Interest Earned:		
Before deprec.	39.75	38.83
After deprec.	33.96	36.49
Earnings per Share and Dividend Record:		
Common	$3.07	$3.73
Paid	0.55	0.20
Shares o/s at Dec. 31:		
Common, n.p.v.	102,130	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$3,990	$302,628
Accts. rec. less res.	1,945,625	1,218,496
Life ins., c.s.v.	27,283	24,124
Inventories	3,294,859	1,797,445
Const. recov.	607,236	.....
Total curr. assets	5,778,983	3,429,691
Prep. exp., etc.	54,831	53,743
Investments	36,650	6,500
Fixed assets*	815,120	598,765
Total assets	6,685,584	4,088,699
Due bank	2,036,900	546,437
Accts. tax., etc. p.	2,940,411	1,716,605
Total curr. liabs.	4,978,591	2,262,842
Mtge. payable	66,485	.....
Funded debt	383,500	333,500
Capital stock	49,971	26,500
Capital surplus	231,949	231,949
Earned surplus	1,441,998	1,183,908
*After depr. of	1,038,813	73,883
Incl. in curr. assets in co.'s rep.	.....	.....
Working capital	1,199,213	1,166,849

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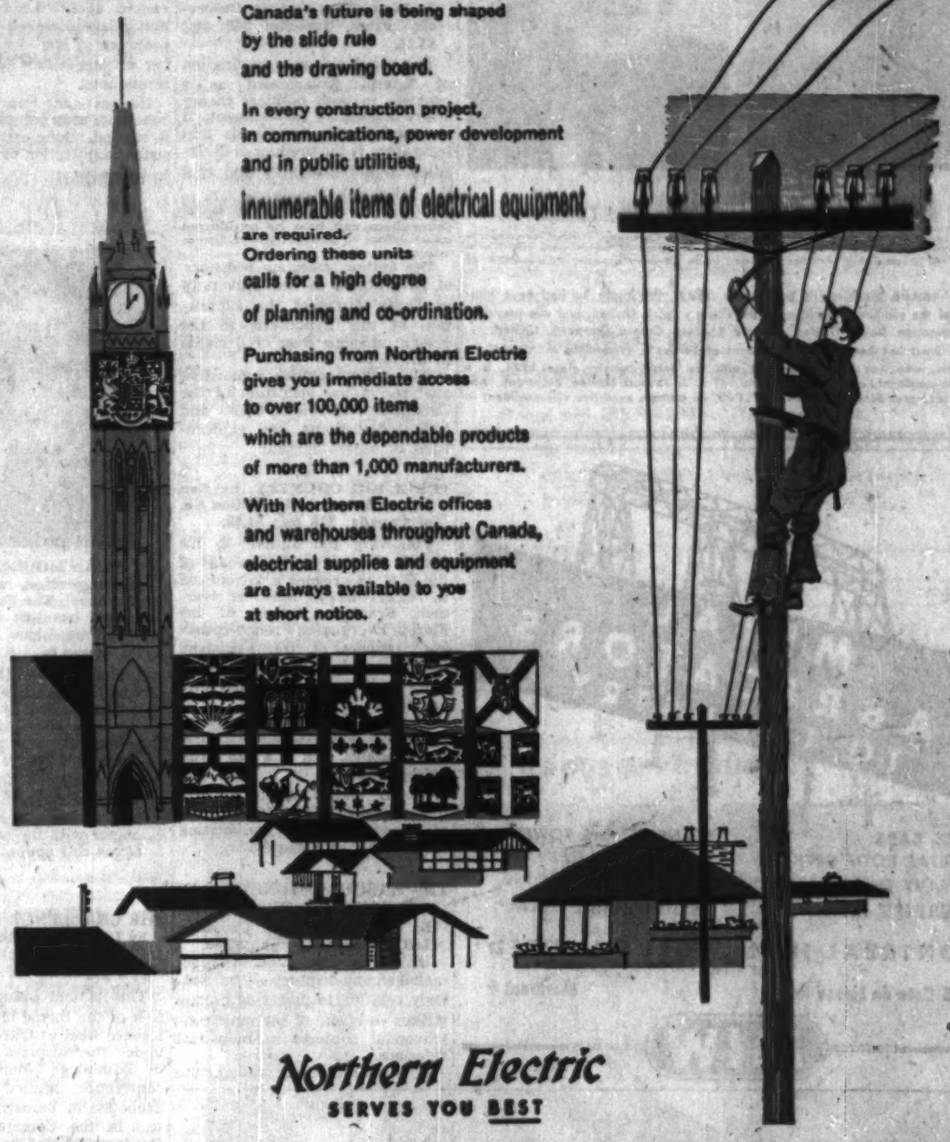

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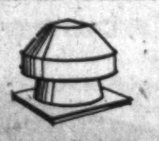

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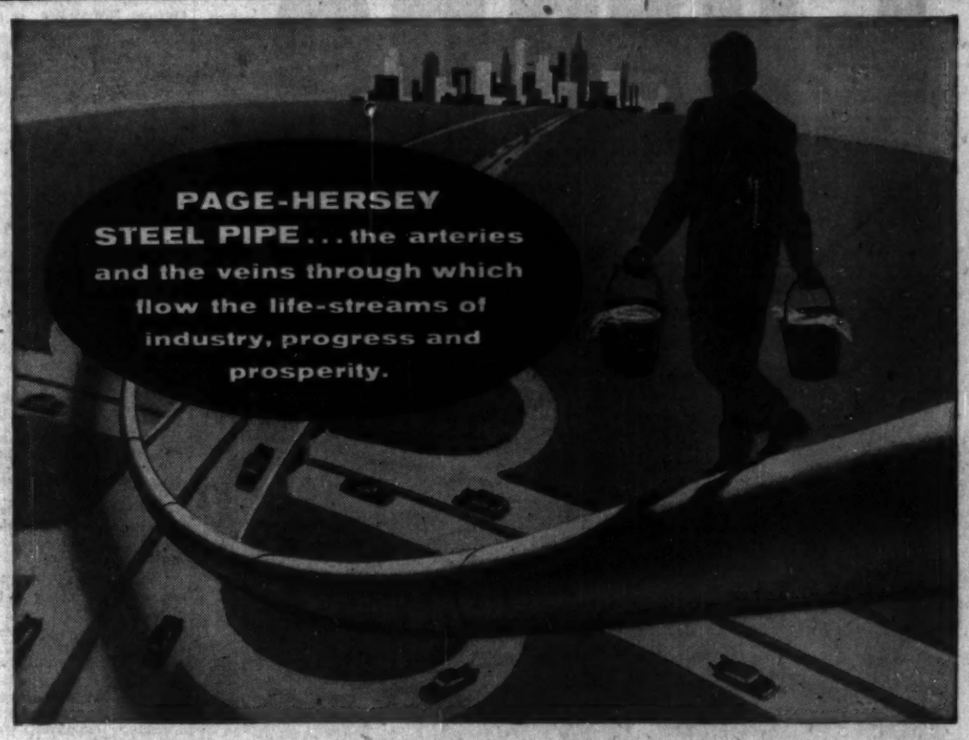

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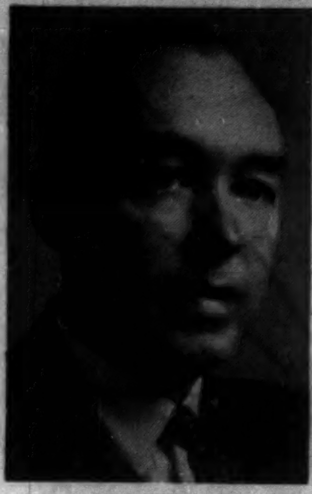

W. FRANK JONES

JEAN J. CHAREST

W. Frank Jones has retired as president of The Borden Company, Limited, after nearly half a century of service in the dairy industry, 29 years of which were spent with Borden's. He is remaining with the company in an advisory capacity as a member of the board.

Mr. Jones became president of Borden's in 1949. Previously he had been vice-president of the company, president of the Ottawa Dairy, Limited, and vice-president of the Laurentian Dairy, Limited and the Chateau Cheese Company, Limited.

Jean J. Charest has been elected president of Borden's, succeeding Mr. Jones.

Mr. Charest, who has been associated with the dairy industry since 1921, is a former vice-president, and later president, of J. J. Joubert Limitee, Montreal. Appointed a vice-president of Borden's in 1948, he became executive vice-president in 1956.

BOOKS FOR BUSINESSMEN

Federalism and Local Rights: Here's How the System Works

FEDERALISM AND CONSTITUTIONAL CHANGE, by William S. Livingston; Oxford University Press, Toronto; 380 pp.; $3.75.

This book is an examination of federal government as a problem in both political theory and comparative government; it is based on the hypothesis that federalism is the product of diversities within a society and that the institutional arrangements of federalism can best be explained as an effort to protect these diversities.

The author, associate professor of government at the University of Texas, discusses the application of this hypothesis to the present struggle over civil rights in the U.S.

The study includes exhaustive analyses of the operation of the Canadian, Australian, Swiss and U.S. constitutions, and explorations of others as well.

IT'S A BIG COUNTRY, by Ben Lucien Burman; MacMillan Co. of Canada; 278 pp.; $4.50.

Following the author on his travels through the backwoods of the U.S., the reader is introduced to Texas cowboys, Missouri rivermen, Seminole Indians of the Florida Everglades, French-speaking trappers of the Louisiana marshes and wanderers with a variety of backgrounds and superstitions.

For the traveller in search of unspoiled folklore and natural surroundings, this is a story full of the unusual.

For the tourist heading for luxury resorts on the fringes of some of these areas, here's fascinating background information.

THE LABOUR INJUNCTION IN BRITISH COLUMBIA by A. W. R. Carrothers; CCH Canadian Ltd., Toronto; 276 pp.; $7.50.

Use of the injunction in labor-management disputes — particularly relating to picketing during strikes — is one of the most controversial subjects in industrial relations.

This is an intensive study of the pros and cons of a great many arguments which have been advanced about the labor injunction. Carrothers — an associate professor of law — makes a number of suggestions on the use of injunctions.

He leaves the impression that a coherent body of picketing law is needed, along with more consistent application of law relating to injunctions.

BRIAN MOORE, Montreal newspaperman, whose second novel, **The Feast of Lupercal,** has just been published by Little, Brown & Co. (Canada).

Moore's **Judith Hearne** won high praise and several fiction awards in Canada, the U. S. and U. K. in 1955.

Like his first novel, The Feast of Lupercal is set in present-day Belfast. It is a sensitive story of a 37-year-old teacher's ill-starred romance with the niece of one of his colleagues.

THE CHALLENGE OF CHANGE by Laurence Thompson; Oxford University Press, Toronto; 127 pp.; paper cover, $1.

This is one observer's discussion of the theme of a study conference held at Oxford last July, under the auspices of the Duke of Edinburgh. Members of the conference studied the human problems of industrial communities in the Commonwealth and Europe, and the changes that industrialization is bringing as its spread continues.

A REVISION OF DEMAND THEORY, by J. R. Hicks; Oxford University Press, Toronto; 196 pp.; $2.75.

John Richard Hicks, Drummond professor of political economy in Oxford University, is one of the world's most noted mathematical economists. In this book, Prof. Hicks revises his own theory of demand in the light of advances in the field in the last 17 years.

The demand theory with which Prof. Hicks deals is, in substance, the traditional static theory of consumers' behaviour, set out in the first three chapters of his 1939 "Value and Capital." The present book — which is intended, of course, primarily for the specialist — is essentially a reconsideration of these chapters.

GREAT DAYS IN CANADIAN SPORT by Henry Roxborough; Ryerson Press, Toronto; 222 pp.; $3.95.

In 1888 a number of "wily men from over the herring pond" arrived in Great Britain. They were Canadian lacrosse players on tour.

They were a rough and ready bunch but made friends for Canada.

And they were pretty good lacrosse players, apparently. Here's an Irish account:

"The first goal against Belfast District was unfortunate, "as it was scored during the temporary but necessary absence of the Belfast goalkeeper. Two or more, for other reasons, followed quickly; and the enthusiasm of the spectators rapidly evaporated."

This volume is full of such colorful information concerning great Canadian athletes—the Edmonton Grads, Barbara Ann Scott, Marilyn Bell, Tom Longboat, George Young, Ethel Catherwood, Sandy Somerville, Marlene Stewart, many others.

It's only unfortunate that so many other bright athletic stars and incidents had to be omitted.

MARA MOJA by Lars-Henrik Ottoson; Clarke, Irwin & Co., Toronto; 256 pp.; $4.25.

Two young Swedes in 1953 drove their Volkswagen Microbus from the North Cape to the Cape of Good Hope, and back home. In covering 40,000 miles through 34 countries and 105 parallels of latitude, they encountered all the unusual people and adventures that usually await such explorers. Ottoson and his companion, however, brought a sharp awareness of ideas and attitudes in others, and a point of view of their own, that are all too often missing from such travelers' tales.

The inexplicable and unpronouncable title means "as quickly as possible" in Swahili.

THE SUPPLY OF CAPITAL FUNDS FOR INDUSTRIAL DEVELOPMENT IN EUROPE, published by European Productivity Agency, Organization for European Economic Co-operation, 33 rue de Franqueville, Paris 16e, France; 235 pp.; $2.

A study, based on the years 1952-54, of all sources of capital available to industry in France, Belgium, Italy, Greece, Germany, Austria, Sweden, Norway and the U. K.

EUROPE IN COLOR by the editors of Holiday; Doubleday & Co., Toronto; 192 pp.; illustrated; $8.50.

A superb collection of 185 color photographs, these are the best that have appeared in a magazine that has consistently set a high standard of excellence in its illustrations.

This is a travel book with a difference — the difference being that none of the pictures are stilted by familiarity. Observe, for example, France's much-photographed Mont St. Michel; here it becomes something fresh and new, as seen from the viewpoint of an imaginative photographer.

The text is used subtly and sparingly to complement the pictures of people and places throughout the British Isles and the Continent. A book to delight the nostalgic traveler.

THE LIFE AND TIMES OF KING COTTON by David L. Cohn; Oxford University Press, Toronto; 320 pp. $5.50.

A well written account of the history of the American cotton industry, its impact on a nation's economy, people, social structure and on the course of world events.

Author Cohn starts off with Eli Whitney, inventor of the cotton gin, and meticulously traces the colorful and oft explosive growth of the cotton industry up to the present. Though the book deals chiefly with the South, there are side excursions to New England's textile mills, the U. K. cotton textile industry and cotton growing areas in California.

ANNOUNCEMENT

COMBINED ENTERPRISES LIMITED APPOINTMENTS

R. H. HOPPE C. H. TOD, C.A.

At the Directors' Meeting of Combined Enterprises Limited held last week, immediately following the Annual Meeting, Mr. R. H. Hoppe was elected a Vice-President of the Company, and Mr. C. H. Tod, C.A., was appointed Secretary-Treasurer succeeding Mr. Hoppe. Mr. Hoppe is President of Stuart Brothers Com,any Limited and is an Officer or Director of the other Companies of Combined Enterprises Limited, including Gutta Percha & Rubber, Limited, Turnbull Elevator Co. Limited, and Hamilton Gear and Machine Co. Limited.

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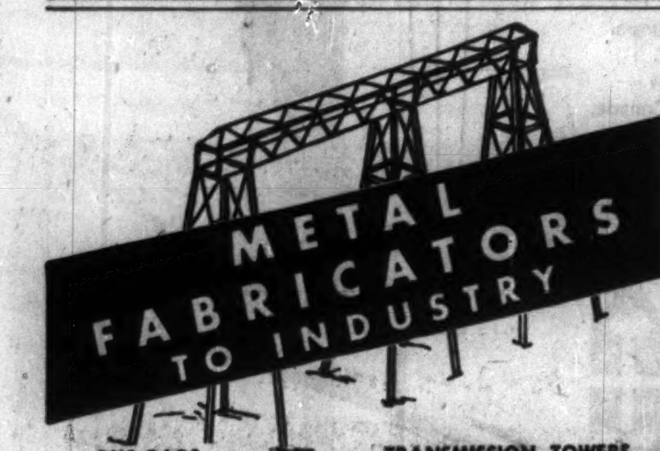

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

WESTERN - BRITISH - AMERICA ASSURANCE COMPANIES, head office Toronto, total premiums written in 1956 amounted to $33.7 million. This compares with $32.1 million in 1955 and $30.8 million in 1954.

Companies do business in Canada, U.S., U.K., South Africa, Australia, India and maintain agency relationships in other parts of the world.

In **Western Assurance Co.,** net premiums earned amounted to $16.2 million in 1956 ($15.5 million in 1955).

Losses paid and outstanding during the year came to $9.5 million ($8.6 million).

After commissions, taxes, general expenses and reserves, the year's underwriting profit was $81,656 ($620,988).

Investment income after deducting net loss on sale of securities and charging expenses was $815,140 ($711,128). Assets increased by $2.6 million during 1956 to reach $33.7 million.

British America Assurance Co. net premiums earned in 1956 totaled $10.8 million ($10.3 million in 1955). Losses came to $6.3 million ($5.7 million). Underwriting profit was $116,780 ($453,525).

Investment income reached $575,693 in 1956 up from 1955's $527,444. Assets increased during the year by $850,579 to reach $20.1 million.

Propane

CANADIAN HYDROCARBONS LTD., Winnipeg, consolidated net profit of $295,645 for 1956 was 45.2% higher than 1955's $203,622.

Combined sales increased approximately 46%, says President W. F. Davey. This compares the 1956 sales of all the companies now operated by Canadian Hydrocarbons with their combined sales for the previous year.

The net profit figures include three new subsidiaries only for the period they were under company's control.

Company's propane marketing organization is substantially completed for Western Canada. Company acquired three propane subsidiaries of International Utilities Corp. This practically doubled the size of company's operations and rounded them out geographically, company says.

The year's results were obtained despite delay in new Alberta production of propane, forcing company to import higher cost propane in order to give continuity of service to its customers during the cold winter months.

A great deal of work is required in some operating units to make them efficient. When done, this should substantially improve overall operating results, company says.

Company is continuing its efforts to develop a products pipeline from Alberta to eastern Canada but the exact timing of this project remains indefinite. A fleet of roll tank cars is being added under lease to company's fleet of more than 200 vehicles.

Company investment in real estate is being reduced approximately $550,000 by sales of property located in Winnipeg.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Sales	$8,797,278	$3,972,227
Net earnings	1,153,879	418,137
Other income	40,359	188,719
Less: Deprec.	618,022	222,693
Interest	186,753	35,003
Amort. debent. disc.	11,247	7,373
Income tax	132,301	81,101
Min. int.	170,653	59,132
Loss on asset sale	‡10,785	2,247
Add: Non-recurring profit	18,600	14,330
Losses prior to acquis.†	191,198	......
Net profit	§295,645	203,622
Less: Divds.	72,501	......
Surplus for year	223,144	203,622

§Co. shows net profit of $292,527 after prior year's adjustment of $3,118.

†Represents losses applicable to parent company's holdings but incurred prior to acquisition.

‡Profit.

Times Interest Earned:		
Before deprec.	8.39	17.34
After deprec.	3.09	10.69
Earnings per Share and Dividend Record:		
Common	$0.51	$0.35
Paid	0.12½	nil
Shares o/s at Dec. 31:		
Common, n.pv.	580,000	580,000

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1956	Dec. 31 1955
Cash	$170,642	$1,548,114
Accts. rec. less res.	2,032,082	723,767
Invent.	2,197,419	1,168,033
Total curr. assets	4,400,149	3,439,914
Prepaid exps.‡	62,728	25,215
Def. accts. rec.	303,288	64,243
Invest. assoc. co.	61,403	31,000
Excess cost of sub. shs. over bk. value	3,279,687	771,362
Misc. assets	238,420	200,681
Fixed assets‡	6,855,369	2,676,155
Total assets	14,191,244	7,228,575
Due bank	2,267,746	384,208
Accts., etc., pay.	2,100,752	1,016,148
S.f. instal.	39,000	40,000
Int. util. instals.	1,290,850	......
Total curr. liabs.	5,698,348	1,420,356
Funded debt	1,031,318	430,000
Def. income	1,119,138	202,463
Min. int. in subs.	889,540	611,182
Capital stock	4,205,000	4,205,000
Capital surplus	149,235	106,014
Earned surplus	423,648	203,622
‡After deprec. of	2,108,601	880,281
Working capital	§1,298,199	2,019,558

†Included in current assets in company's report.

§Excess of current liabilities over current assets.

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Colleges Take Cash, Not Orders

He who pays the piper has the right to call the tune.

In most circumstances, this old saying is true. In one circumstance it most certainly isn't says Dr. George P. Gilmour, president of Hamilton's McMaster University.

Universities must have increased financial support. But they resist the implication that the institution (or government) which supports them has a right to direct what they shall teach.

"Anything less than independence is a blow struck against free enquiry and the discovery of truth."

Here's a digest of a recent address by Dr. Gilmour to the Hamilton and District Chartered Accountants' Association and the Hamilton Control, Controllers' Institute of America.

By DR. G. P. GILMOUR

Today's danger is not that higher education will become vocational: it has always been that.

It is that it should cease to be liberal in any large sense, since concentration on formulae and experiments and on a diminishing range of study make it possible for both staff and students to live in a university without grappling with ultimate problems, which grappling is the only justification for thinking and living at all.

Proximate problems are fascinating, but not vital. Man must live by bread, whether he earns it by electronics or by coaching athletic teams; but he cannot live by bread only.

University and church exist to remind him of this, to make him uncomfortable in a world where everyone wants to be comfortable, to make him a nonconformist in a world that prefers conformity until thoughtless conformity has undermined the fabric of the society and of the soul.

What needs to be said continually is suggested by Sir Walter Moberly's sentence, that a university is an independent, spiritual organ of the community. Here are four tremendous words: independent, piritual, organ and community.

Independent

A university is jealously independent. It is a self-governing and self-directing community of scholars, claiming the inalienable right to ask all questions, examine all evidence, and if necessary disagree with accepted standards and ideas. Only so can truth triumph in the long run.

- Anything less than independence is a blow struck against free enquiry and the discovery of truth.
- A university does not exist simply to hand on accepted knowledge and conventions, as primary and secondary education must largely do.

For this reason, universities have even held aloof from the educational methods and techniques dear to other educational circles.

The university must be independent of the community which sustains it, free from the pressures of political and ideological groups. This precious possession, academic freedom, universities are morally bound in their turn to use wisely.

The idea of independence can be illustrated in two ways—One is to call attention to the current controversy in South Africa, where what are called the "open" universities, that have received both white and non-white students, face pressure from the national government, that threatens to force them to close their doors to non-white students.

Against this, these universities of Capetown and Witwatersrand have protested with dignity and firmness, claiming that such a decision, if forced on the universities, would betray both them and the community. What the result will be, no one can yet say.

—The other illustration is that universities resist any suggestion that he who pays the piper has the right to call the tune in higher education. Universities are becoming increasingly dependent on governments and industry for financial support, but they insist that their own independence be respected, that they must remain self-directing schools of higher learning.

This is not mere pig-headedness. It is a trophy from the battle for academic freedom that has gone on for centuries, and that in the English-speaking world has been largely won.

The recent flurry in some United States universities about conditions of employment and utterance illustrates the need for such freedom, and the American public has largely come to side with the universities. In strict fact, of course, it is never clear just who is paying the educational piper, when income is derived from community sources. The government of the day speaks for only a majority of the community, and the universities must not be open to the changing winds of political or industrial power.

It is desirable that the community keep its hands off university policy, even though it is clearly necessary that the community contribute increasingly to university finances. Universities will make mistakes, and some of their members may entertain erroneous opinions, but the correction of such errors is swifter and surer within an independent university of scholars than in any institution dominated, as universities are in totalitarian countries, by the party line.

The present restlessness of Russian scholars and students suggests that independence is in the long run more effective than subservience.

Spiritual

As for the spirituality of the university, I do not necessarily mean, although I am always personally concerned about it, spiritually as it involves Christian conviction and practice. The term spiritual is broad, and suggests the necessity for a vital awareness in the universities of the implications and moral results of learning.

Probably the greatest difference between a university and a technical institute lies there; the university must raise ultimate questions and offer education rather than training. How this awareness of the spiritual implications of life and learning are to be presented and preserved in universities is one of the most difficult problems.

Unity

As for the third term, organ, I have already referred in passing to today's internal problem of the university, that it has lost something of its old unity and threatens to become a collection of departments rather than an organ of learning, teaching and research.

The organic nature of a university must be restored, but the rapid expansion of knowledge and the inevitable emphasis on specialization and research mean that there cannot be the simple unity that once existed.

But again, I must not give the impression that a university was ever actually an organ, harmonious and united. Internal jealousies there have always been; the "nations" within old universities created tensions; and scholars have often turned a blind eye to considerations outside their immediate realm of vision.

I recently saw a quotation from a letter to Kepler, written by Galileo, in which he said, "Here at Padua is the principal professor of philosophy, whom I have repeatedly and urgently requested to look at the moon and the planets through my glass, which, with the obstinacy of a glutted adder, he refuses to do."

If philosophers and astronomers failed to see eye-to-eye when universities were smaller, three and a half centuries ago, how much more difficult is it for them to be sympathetically aware of one another's mysteries today.

The fourth word, community, reminds us that a university does not exist in a vacuum. It can differ from its contemporary and contiguous community only by relatively small margins. Its members are also citizens and parents. A university in India is bound to have a community atmosphere different from that of a university in Canada.

A university is a part of the culture within which it arose and exists, even though it endeavors always to break out of the confines of national culture, by appointing to its staff men from other institutions and nations and by welcoming as students people from other lands.

But the university and its community are closely allied; the presuppositions and conventions of the surrounding culture must be respected and largely shared within the university; and the university must aim to improve rather than destroy the community which gave it birth and gives it life.

This relationship between university and community is becoming more apparent. It is seen in four ways:

—The increasing numbers of young people seeking university entrance.

—The expanding program of graduate studies.

—The increasing numbers of more mature people following university studies in evening and extension courses.

—The increasing dependence of the universities for their income on sustaining grants from the community.

The community seems invariably to be behindhand as regards support for universities, and the universities have to keep precariously alive during a painful interval. Today, although the public has become keenly alive to such needs as increased university salaries and the enlargement of university staffs, the public has not yet taken the steps necessary to meet these needs.

Universities seem doomed to live on their own fat during an interval, and there always seems to be a fresh interval to face. To speak for my own university, this feeding on our own fat has almost reached the limit. After that, endowments become impaired, an unsound development. Today, it is the interval between now and the arrival of the expected bulge of students a few years hence that is creating serious anxiety.

A university is not a profit-making institution: every section of the community profits by its work except itself. Every university I know needs larger funds to do even the work it is doing now, without counting the preparations it must make for work that has to be ready a few years hence.

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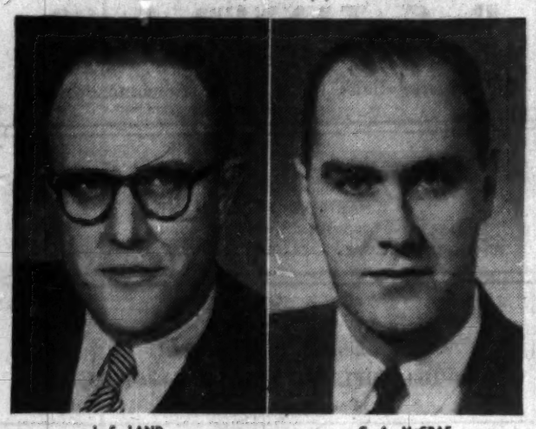
ANNOUNCEMENT

Niagara Finance Appointments



J. S. LAND — C. A. McCRAE

W. T. McGrew, President, Niagara Finance Company Limited, announces the appointment of J. S. Land as Vice-President and a Director of the company, and C. A. McCrae, C.A., as Treasurer. Mr. Land continues as General Manager of the Niagara operations from coast to coast.

ANNOUNCEMENT

ALUMINUM GOODS APPOINTMENTS

R. A. Bond — P. J. Fennell — G. M. Wither

N. E. Russell, President, is pleased to announce the appointment by the Directors of Aluminum Goods Limited of three new Vice-Presidents, R. A. Bond, P. J. Fennell and G. M. Wither.

Mr. Bond is Sales Manager of the "Wear-Ever" Specialty Division, Mr. Fennell is Sales Manager of the Industrial Division, both are members of the Company's "Twenty-five years of Service Club". Mr. Wither, Production Manager, joined the Company in 1942.

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N.B. Insurance Bill Will Bring Act In Line with Others

From Our Own Correspondent

FREDERICTON — A government bill before the Legislature will bring New Brunswick's Insurance Act in line with legislation already adopted in all provinces except Quebec.

Endorsed by the Insurance Superintendents Association, its main features deal with revision of the Fire and Accident and Sickness sections of the present act.

Pointing out that most fire insurance policies being written are multi-peril or all risk, Attorney General W. J. West explained the amendments eliminate doubts which have existed as to the application of the section because of certain court decisions.

At the same time it provides greater flexibility in the law for the wider coverage now being given.

The bill cuts the number of statutory conditions from 24 to 15, and confines those in fire insurance policies to matters the lay insured can understand by reading his policy.

Revisions to the Accident and Sickness sections provided in the bill are designed:

(1) To add a number of provisions which assure increased protection to policyholders and beneficiaries.
(2) To shorten and simplify the statutory conditions.
(3) To permit a degree of flexibility in cases where it is appropriate to allow an insurer to vary or omit a statutory condition.

FRANCE IS GROWING

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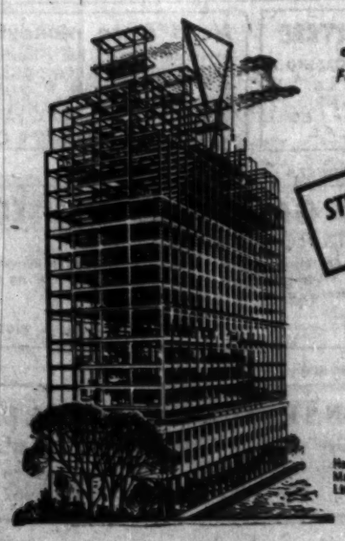

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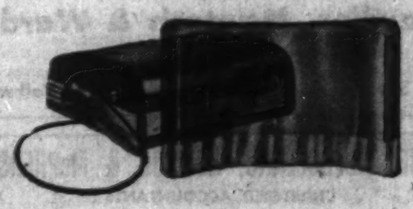

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A Gordon Royal Commission Study

More Cars than Families in '80

A thorough — and, in parts, highly controversial — study of present and future trends in the auto industry was authorized by the Gordon Commission on Canada's Economic Prospects.

It already has stirred hot debate. Here are the details, in digest form.

In a typical year between 1975 and 1980, the Canadian automobile industry may be expected to produce and sell 890,000 passenger cars and 196,000 commercial vehicles of various types.

Quality improvements embodied in the 1980 automobile promise to be as great, in terms of the present day car, as those effected since the Model A. (Note: In 1956, Canadians purchased 407,000 cars and 91,400 commercial vehicles.)

By 1980 Canadians can be expected to own around 8,750,000 automobiles, approximately seven million of which will be owned by private households, some 175% of which will be operating at least two cars.

Despite the fact that there will be more than one car per household at that time, 27% of all households will not own a car.

Passenger car density will be in the vicinity of 540 per 1,000 adults, about 75% above current levels and there will be approximately three people per car, slightly below present levels in the U. S.

Although farm truck population will show little increase, total trucks in operation will approximate 2,340,000, equal to 236 per 1,000 of labor force, a relative increase in density of 39%.

Total population per truck will be reduced to 11.3, while population per motor vehicle will be reduced to 2.4.

Prices of both cars and trucks are expected to decline relative to real incomes during the forecast period despite the great improvement expected in vehicle quality, with the extent of the decline expected to be importantly influenced by developments in taxation.

The cost of operating motor vehicles is also expected to be lower relative to incomes in the future, although the necessity of financing higher expenditures for roads and highways promises to bring higher "user" taxes over the years.

Indications are that there will be a greater concentration of industry production in the plants of the Big Three, unless extraordinary steps are taken to support the smaller manufacturers.

Export markets, except possibly for trucks, show little likelihood of approaching their former importance.

Imports of low-volume passenger cars and trucks may show some increases over the intermediate term but, as these grow, the possibility of Canadian assembly of these vehicles becomes greater.

Parts manufacturing is expected to increase more than proportionately with vehicle production, in line with expected increases in the percentage of industry output of domestic origin.

Volume Increases

It is believed that volume increases might support domestic manufacturing content of as high as 90% of the low-priced cars by 1980, with Canadian manufacturing costs declining through that period.

In summary it appears that the factors which have allowed the automotive industry to make a major contribution to the Canadian economy in the past will prevail largely undiminished over the longer term.

Future capital expenditures in the automotive industry cannot be estimated with any degree of accuracy at this time.

The industry will always have much higher capital requirements than appear necessary on the basis of demand compared with theoretical capacity, due to seasonal requirements and continued modernization of production facilities.

It seems possible that total capital expenditures by 1965 may approximate the $350 million estimated for the 1946-55 period.

Assuming that in the latter part of the forecast period 90% of the average automobile is made in Canada, capital requirements in 1970-80 might be guessed at between $750 million and $1 billion.

While these figures might seem large in terms of recent expenditures and existing facilities, they refer to a much more integrated domestic industry than exists today, and one which would be producing over a million vehicles annually, conceivably enjoying some measure of regional decentralization.

Capital Market

Unless rising efficiency permits some relative improvement in earnings, it is possible that the industry will be compelled to go to the capital market for a portion of its future capital needs.

Inadequate information makes it very difficult to estimate probable trends in consumption of raw materials.

This report is the fourth of an FP series, which will sum up each of the special studies made for the Gordon Commission.

Assuming that:

(a) 80% of industry output (including trucks) in 1976-80 is actually "made-in-Canada";

(b) The domestic steel industry has the necessary capacity to produce the types of steel required;

(c) Steel maintains 75% of its present relative importance in the weight of the motor vehicle, and

(d) The absolute weight of the industry's product is reduced 25% over the longer term;

Estimated automotive demand for steel in Canada at the end of the forecast period should approximate 740,000 tons annually.

This would be more than double estimated automotive consumption in 1955 and an increase of about 175% over estimated usage of domestic steel by the industry.

The use of aluminum in automotive parts will unquestionably rise rapidly over the longer term.

While it will undoubtedly find increased applications in truck and trailer bodies, it is not expected that it will replace sheet steel in passenger car bodies to a major extent.

Assuming that the average car in 1980 embodies 200 lb. of aluminum, with truck use varying with the different weight of vehicles, total use of aluminum in automobile and truck manufacturing in Canada might approximate 140,000 tons by 1976-80.

Use of copper may be expected to decline over the years, as may that of zinc, assuming aluminum makes the inroads suggested.

Consumption of glass will probably continue to increase relatively, in line with the industry's apparent determination to make the automobile a virtual gold-fish bowl on wheels.

Textiles also will be in greater demand and variety, as the automobile designers exploit the "boudoir" concept and style their cars to meet their conception of feminine demand.

Use of rubber by the industry seems slated to expand more quickly than indicated by the growth in vehicle sales.

Small Manufacturers

The plight of the small automobile manufacturers has little prospect of becoming less in the years ahead.

Preliminary 1955 results indicate that the recent mergers designed to improve the competitive positions of the U. S. independents have not been noticeably successful, with the three resulting companies continuing to operate at a loss.

In Canada, Nash and Hudson show little prospect of becoming profitable operations, with the real possibility existing that they will be forced to suspend manufacturing operations in the near future.

The position of **Studebaker-Packard** superficially appears to be somewhat better, although the deteriorating position of the parent company is almost certain to affect the operating status of the Canadian company before long.

Although some possibility exists that a final merger of the independents will permit formation of an effective operating unit, the economics of the industry make this doubtful.

Accordingly, unless extraordinary measures are adopted to assist these companies, the probability exists that all passenger car production will be accounted for by **General Motors, Ford** and **Chrysler** over the longer term.

Should this occur the public will lose the benefits that arise from a broader choice of products and an independent approach to the problems of satisfying the public's demand . . .

(Editor's note: Obviously, **American Motors**—producer of Nash, Hudson and Rambler—and Studebaker-Packard disagree strongly with these views.

(American Motors says its profit position is improving, indicates that it could be in the black on all its operations, taken together, in early 1958.

(S-P, meanwhile, signed a management contract with **Curtiss-Wright Corp.** and recently announced it would market a new extra-low-price North American-type car (**FP**, April 20).

(Since the writing of this study, also, S-P has announced business agreements with **Daimler-Benz A.G.** of Germany which will allow it to broaden its auto and other operations.

As for the parts industry:

Given the existing tariff framework, it is inevitable that increased quantities of automotive parts will be manufactured in Canada.

This will occur as a direct result of increased vehicle demand and will be occasioned, in the absence of other factors, by the present Canadian content requirements superimposed on larger output.

Should the Canadian content of the average car rise to as high as 90%—a possibility in view of the volume increases expected and the greater use of Canadian raw materials—parts production would be stimulated accordingly.

Made in Canada

It seems probable that the automatic transmission will eventually be made in Canada.

The parts industry has expressed the view that Canadian manufacture at this time would involve additional costs of as much as 25%.

There is evidence that a piecemeal solution will be found that will permit parts of the transmission to be made in Canada over the short term, pending manufacture of the complete assembly when volume permits.

Although Canadian manufacture of many automotive parts entails some increased cost . . . it appears possible that a larger part of factory output will be made in Canada in the future at no greater relative cost than the present proportion is today.

Canadian exports of autos aren't likely to be very important.

A factor that could tend to offset the possible loss of export markets for cars is the probability that, as volume grows, some of the more expensive cars now imported from the U. S. will be made in Canada.

Although these now account for only a very small part of the total Canadian market, rising incomes will permit these models to enjoy a larger share of an increasing demand.

Should demand for small cars increase substantially it is likely that some assembly operations would be established in Canada.

On balance it seems likely that automobile production in Canada may be somewhat below future sales levels indicated, while truck production could be stimulated by export demand above the levels indicated for domestic sales.

Although suggested list prices of automobiles in Canada have increased slightly in recent years the actual prices at retail undoubtedly have declined since 1952.

This has been due to the extremely competitive conditions discussed earlier, which have resulted in profit margins of both the dealers and the factories being reduced to minimum levels.

This is indicated by the trend in the DBS auto price index, 1949 prices=100:

1951	1953	1955
115.4	115.8	107.8

Retail Level

It is practically certain that prices at retail have declined more than suggested above, particularly when consideration is given to the decline in used car prices.

A comparison of major price elements in a typical four door sedan in both 1935 and 1955 shows the list price of this composite car has declined about 15% in Canada, relative to the U. S. since 1935.

This has occurred despite a sevenfold increase in federal taxes, to a level well over twice that prevailing in the U. S.

The principal reason for the decline has been the substantial relative reduction in Canadian factory selling prices from 25.1% to only 11.2% above comparable U. S. prices.

Volume Selling

The increased emphasis placed on volume selling in recent years has resulted in a type of consolidation within dealership ranks that has not necessarily strengthened the industry's retail selling organization, as indicated by recent bankruptcies amongst large, as well as small, dealerships.

The bootlegging, price-packing and over-allowance, misleading advertising and unsound credit terms that typify automobile retailing today seem to be attributable at least as much to the desire for profit and prestige on the part of a minority of dealers as to selling pressure from the factories.

There can be no doubt, however, that the manufacturers are in a position to restrain the more extreme elements in their retail organizations if they so desire. The fact that they have not done so places the prime responsibility for the present situation upon them.

On cost:

Assuming an average of 2.7 million passenger cars in operation in 1955 and an average car age of six years, the cost of passenger car operation in Canada last year approximated $2 billion, equal to $735 per car.

While the average cost of operating a six-year-old car is indicated to be approximately 10½c per mile including depreciation, it should be emphasized that the cost of operation of a late model or new car is considerably in excess of this average, with an estimate of 16c per mile for a new car.

Gordon Report's Suggestions

Here's what the Gordon Report said about motor vehicles and their owners:

- As (highway construction) expenditures are related in very large measure to the numbers, speeds and weights of vehicles, we suggest the owners of these vehicles should be required to pay an even higher percentage of total costs involved . . .
- As a very considerable part of the expenditures for streets, parking facilities and the like are necessitated by the increasing number of motor vehicles, a tax on motor vehicles seems a reasonable way to increase municipal revenue.

How Autos Compare in Canada, U. S.

	Passenger Car Registrations		Population Per Car		Truck and Bus Registrations		Population per Truck and Bus		Personal Expenditures on Automobiles* Total		% Disposable Income		Consumer Credit % Disposable Inc.	
	Canada (000)	U. S. (000)	Canada	U. S.	Canada (000)	U. S. (000)	Canada	U. S.	Canada (a) ($ million)	U. S. (b)	Canada %	U. S. %	Canada %	U. S. %
1929	1,022	23,060	9.8	5.3	155.6	3,442	64.4	36.4	....	2,588	..	3.1	..	7.8
1945	1,160	25,691	10.4	5.4	321.6	5,242	37.4	26.7	9.4	357	0.1	0.2	3.5	3.7
1946	1,234	28,100	9.9	5.0	360.9	6,160	34.0	23.0	113.8	2,436	1.3	1.5	4.6	5.3
1947	1,370	30,719	9.1	4.7	432.6	6,998	29.0	20.6	265.3	4,587	2.8	2.7	6.5	6.8
1948	1,494	33,214	8.6	4.4	488.3	7,735	26.2	18.7	268.2	5,646	2.4	3.0	6.7	7.6
1949	1,672	36,312	8.0	4.1	546.0	8,237	24.6	18.1	374.2	7,768	3.1	4.1	7.5	9.1
1950	1,910	40,185	7.2	3.8	627.2	8,862	21.8	17.1	584.5	10,078	4.6	4.9	8.9	10.1
1951	2,095	42,525	6.7	3.6	700.7	9,266	20.0	16.7	623.9	8,693	5.9	3.8	7.6	9.5
1952	2,296	43,654	6.3	3.6	782.1	9,483	18.4	16.5	672.3	8,315	4.2	3.5	9.7	10.9
1953	2,513	46,289	5.9	3.5	837.6	9,853	17.6	16.2	815.2	10,696	4.8	4.3	9.9	11.8
1954	2,688	48,324	5.7	3.4	867.9	10,123	17.5	16.0	719.4	10,224	4.3	4.0	11.8	11.9
1955	2,935	....	5.3	..	925.9	...	16.9	..	....	....	..	..	..	..

*Includes estimated expenditures on new cars and "mark-up" portion of used car sales.

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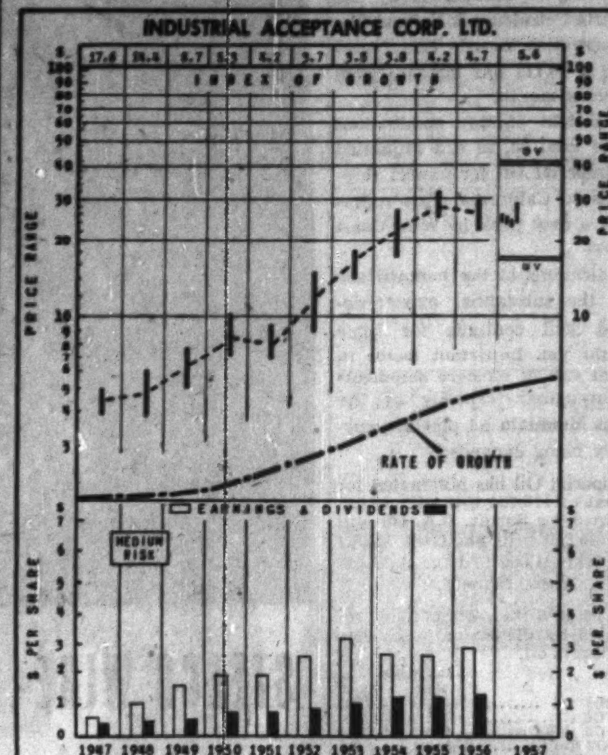
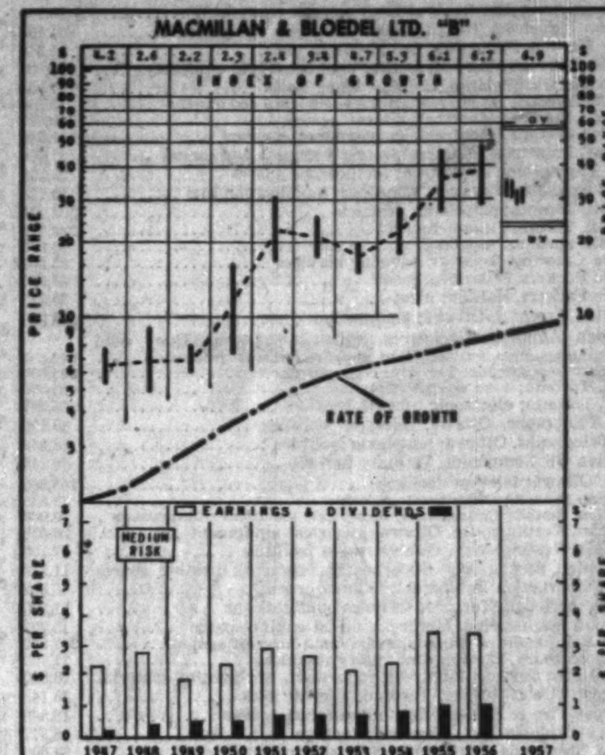
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Industrial Acceptance

Industrial Acceptance Corp., trading recently at $29, is 71% above UV level ($17), has room for a 38% rise before reaching OV level ($40). Price is 9.8 times 1956 earnings of $2.95 a share. Yield at indicated dividend rate of $1.40 is 4.83%. This year, price has ranged from a high of $29¼ to a low of $23.

Consolidated earnings in the first quarter of 1957 available for common were about 5% over the corresponding period last year and company believes that results for the full year will be "satisfactory."

Because of decreases in sales of some lines of goods which IAC finances, and because company is becoming somewhat more selective, current volume of business is down from the peak enjoyed in corresponding period last year. However, retail receivables are still 25% higher and related unearned service charges are up nearly 32%.

From the operating standpoint, an increasing percentage of the income dollar is required to cover higher money costs. However, a declining percentage is required to cover the other costs of operations, offsetting for the most part the effect of higher money costs.

In 1956, net profit was $8.6 million or $2.95 per common share, up 16% from $7.4 million or $2.61 per common share in 1955. Increase in earnings did not keep pace with the larger volume of business handled as indicated by an increase of 29% in notes and accounts receivable during the year. This was due principally to the higher cost of money prevailing in 1956.

Combined unearned service charges and premiums plus provision for doubtful receivables at Dec. 31, 1956, was $41.5 million, compared with $31.3 million a year earlier.

Results of company's insurance activities were disappointing in 1956 and did not add materially to consolidated earnings.

Company now has 100 branches throughout Canada, an increase of eight during the past year. In addition **Niagara Finance Co.** has 50 separate offices plus representation in 66 offices of parent company. **Merit Insurance Co.** has 11 branches plus its own salaried adjusters located at 33 other points across Canada.

INDUSTRIAL ACCEPTANCE—With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on automobiles, aircraft, refrigerators, radios and other durable consumer goods. The company also engages in the insurance business, another expanding field. Company has an excellent growth rate, with earnings particularly rising during the postwar pears.

MacMillan & Bloedel

MacMillan & Bloedel B, at recent market of $31¼, is 30% above UV level ($40), could rise 82% before reaching OV level ($57). Price is 8.8 times earnings of $3.56 a share for fiscal year ended Sept. 30, 1956. At indicated dividend rate of $1 per year (including 20c extra paid in past two years), yield is 3.20%. Price in 1957 has ranged between high of $35 and low of $28.

Net profit in three months ended Dec. 31, 1956, was approximately $3,275,000 or 62c a share, down nearly 25% from $4,350,000 or 82c in first quarter of previous fiscal year. Net sales were higher at $39.9 million, compared with $39.2 million a year earlier, but prices of all products except paper were lower.

Latest fiscal year's sales of $176 million were almost unchanged from previous year's $175.3 million. Net profit of $3.54 was slightly below 1954-55's $3.57.

A slight over-supply in new production of pulp is predicted for the second half of 1957 by Chairman B. M. Hoffmeister. Enough new pulp mills are expected to come into production to continue this trend into 1958. Pulp consumption in 1957 should maintain last year's 3% year-to-year rate of increase.

Production and shipments of kraft pulp in January-March were mainly up from first quarter 1956. Production in the first three months of bleached kraft amounted to 75,519 tons (71,763 in 1956 period), unbleached kraft 71,129 tons (65,070). Consumption of bleached kraft in Canada was 12,343 tons (11,990), unbleached kraft 45,698 (46,806). Exports of bleached kraft totaled 59,964 (57,125) and unbleached 25,697 (17,082).

Plywood consumption will be lower in 1957, it is anticipated; housing starts in Canada will probably total 90,000 to 100,000, compared with last year's 125,000. British Columbia Douglas fir plywood production capacity is now about 17% greater than in 1956.

New products are being added to company's line in 1957, with completion of a kraft paper and board machine, and the first newsprint machines at Port Alberni.

Second newsprint machine will be ready for operation early next year. To convert paper from Port Alberni mill, company is constructing a paper bag plant on the Fraser River.

MACMILLAN & BLOEDEL — One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed in 1958 will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Paints

SCARFE & CO., Brantford, Ont., net profit of $48,255 for 1956 compared with 1955's net loss of $80,856.

By carefully planned production a substantial reduction was made in inventory. Outstanding customers accounts also showed considerable improvements, says President H. T. T. Ross.

Bank loan was cut by $324,033.

Company is confident of continued improvement and expansion.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$80,422	†$61,172
Less: Deprec.	22,167	25,630
Prov. for taxes	......	¤5,946
Net profit	48,255	†80,856
Less: Cl. A divds.	28,000	28,000
Cl. B divds.	10,500	21,000
Surplus for year	9,755	†129,856

†Loss or deficit.
¤Credit.

Earnings per Share and Dividend Record:		
Class A	$1.38	d$2.31
Paid	0.80	0.80
Class B	0.39	d2.07
Paid	0.20	0.40
Cl. A & B	0.55	d0.92
Shares o/s at Dec. 31:		
Class A conv. n.p.v.	35,000	35,000
Class B n.p.v.	52,500	52,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Accts. rec., less res.	$402,631	$548,133
C.s.v. life insur.	......	4,625
Inventories	759,675	1,037,910
Total curr. assets	1,162,666	1,590,668
Prep. exps.§	9,650	25,277
Fixed assets*	543,123	527,926
Total assets	1,715,370	2,143,871
Bank loan	324,033	650,119
Accts., tax., pay.	180,192	288,918
Total curr. liabs.	504,225	948,037
Capital stock	500,000	500,000
Earned surplus	711,154	695,234
*After depr. of	461,176	429,009
§Included in curr. assets in co's report.		
Working capital	658,381	642,631

Building Materials

EVANS, COLEMAN & GILLEY BROS. LTD., Vancouver, consolidated net profit of $1,215,970 for 1956 was 4.2% higher than 1955's $1,166,587.

Capital expenditures totaled $3,033,271, less retirements of $140,951.

Principal expenditures covered replacement, clay, concrete and gravel plants, marine equipment, and acquisition on Sept. 1, last of the concrete pipe, precast and pre-stressed plants and properties of the B. C. Concrete Co. This purchase was financed by the issue of 5¼% promissory notes for $622,875 of a subsidiary company.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$3,825,665	$3,328,900
Less: Deb. int.	63,929	44,849
Depreciation	1,474,346	1,214,068
Depletion	26,765	12,341
Inc. tax	1,079,700	981,400
Add: Asset sale prof.	35,045	90,345
Net profit	1,215,970	1,166,587
Less: Cl. A & B divds.	356,030	387,059
Surplus for year	859,940	879,528
Times Debent. Interest Earned:		
Before depr. & depl.	59.84	74.22
After depr. & depl.	36.36	46.88
Earnings per Share and Dividend Record:		
Cl. A: Earned	$9.24	$8.67
Paid	0.60	0.60
Cl. B: Earned	3.07	3.00
Paid	0.60+0.15	0.45+0.15
Cl. A & B comb.	2.42	2.35
Shares o/s at Dec. 31:		
Class A, n.p.v.	131,862	134,520
Class B, n.p.v.	369,932	362,225

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	......	$1,938,230
Accts., etc., rec., less res.	$3,401,932	2,574,916
Inventories	2,953,239	1,879,337
Total curr. assets	6,355,171	6,392,483
Deferred chgs.§	294,706	482,228
Fixed assets*	7,267,870	5,769,342
Total assets	13,917,747	12,644,053
Accts., etc., pay.	2,251,755	2,287,979
Inc. tax pay.	686,529	646,651
Debent. due	417,625	210,000
Total curr. liabs.	3,355,909	3,144,630
Mtge. pay.	......	77,333
Funded debt	1,528,583	1,290,000
Capital stock	1,412,320	1,371,095
Capital surplus	490,941	490,941
Earned surplus	7,129,994	6,270,054
*Less depr. & depl.	10,455,433	9,061,641
§Incl. in curr assets in co's report.		
Working capital	2,999,262	3,247,853

Paper Products

WESTMINSTER PAPER CO., Vancouver, net profit of $936,176 for 1956 compared with $761,759 for 11 months ended Dec. 31, 1955.

Net sales and net income were a record, says President E. M. Herb.

Further progress was made in improving qualities and values of all products, and new lines have been introduced, company says.

Marketing and sales organization has been expanded and advertising and sales promotion expenditures increased.

Capital expenditures for new equipment and improvements amounted to $576,572.

Company was able to reduce cost of goods sold in relation to sales.

In spite of increased competition, company feels there is a large potential volume of business to be developed and it plans to expand manufacturing and sales facilities.

INCOME ACCOUNT

Period:	12 mos. ended Dec. 31 1956	11 mos. ended Dec. 31 1955
	$	$
Net sales	10,201,713	8,726,248
Net earnings	2,075,442	1,650,435
Less: Deprec.	384,266	314,445
Bond int.	......	9,231
Income taxes	755,000	565,000
Net profit	936,176	761,759
Less: Cl. A divds.	10,198	13,147
Cl. B divds.	383,590	378,472
Surplus for year	542,388	370,140

Note—The co. is claiming for tax purposes depreciation in excess of amt. shown, resulting in accum. tax reduction of $90,000 as at Dec. 31, 1955.

Earnings per Share and Dividend Record:		
Cl. A: Earned	$47.06	$33.37
Paid	0.50	0.50
Cl. B: Earned	1.93	1.57
Paid, regular	0.70	0.70
Paid, extra	0.10	0.10
Cl. A & B: Earned	1.87	1.52

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$13,191	$790,274
Accts. rec.	939,748	1,179,280
Mkt. secur.†	1,382,000	298,375
C.s.v., life ins.	unstated	7,954
Inventories	1,442,327	1,098,972
Total curr. assets	3,777,264	3,371,855
Def. assets	72,738	35,406
Misc. assets	93,282	11,010
Fixed assets*	3,446,641	3,281,386
Total assets	7,389,945	6,699,726
Accts., etc., pay.	699,347	677,126
Taxes pay.	436,140	310,530
Total curr. liab.	1,135,487	987,656
Prem. on stock	17,688	17,688
Capital stock	2,400,000	2,400,000
Earned surplus	3,836,770	3,294,382
*After depr. of	3,960,623	3,590,688
†Mkt. value	1,382,000	299,500
Working capital	2,641,777	2,384,199

Merchandising

COCHRANE - DUNLOP HARDWARE LTD., Sudbury, Ont., consolidated net profit of $618,430 for 1956 was 47.5% higher than 1955's $419,110.

Sales increased 20% and were a record, says President W. C. Cochrane.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,341,795	$953,987
Less: Deprec.	120,788	110,575
Deb. int.	31,277	33,902
Income tax	571,300	390,400
Net profit	618,430	419,110
Less: Cl. A divd.	3,418	‡
Surplus for year	615,012	419,110

‡Paid in preference shs. redeemed immediately.

Times Debenture Interest Earned:		
Before deprec.	42.90	29.14
After deprec.	39.04	24.89
Earnings per Share and Dividend Record:		
Class A	▲13.43	$7.85
Paid	0.20+*stk.	stk.†
Common	4.00	3.53
None paid.		
Cl. A & Com. (combined)	3.86	2.62

*Two nonassessable red. pf. shs. (20c) which were redeemed immediately.
†Four nonassessable red. pf. shs. (20c) which were redeemed immediately.
▲Based on no. of shs. o/s as calculated from divds. paid.

Shs. o/s Dec. 31:		
Class A, n.p.v.	17,092	32,370
Common, n.p.v.	143,018	106,740

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$154,311	$117,839
Accts. rec. less res.	2,355,380	2,356,148
Invest.†	45,400	......
Inventories	3,918,410	3,444,474
Total curr. assets	7,473,570	5,918,461
Misc. assets	25,941	35,093
Fixed assets*	1,401,502	1,220,863
Total assets	8,901,013	7,174,417
Bk. o'draft	478,916	......
Accts., etc., pay.	1,607,601	1,063,125
Inc. tax pay.	389,261	178,457
Debent. due	30,000	30,000
Total curr. liabs.	2,496,778	1,291,588
Funded debt	500,000	550,000
Capital stock	533,700	533,700
Earned surplus▲	5,371,535	4,799,138
†Mkt. value of	49,000	......
*After depr. of	1,039,612	946,910
▲Incl. tax-pd. undistrib. inc. of	1,431,739	1,474,348
Working capital	4,977,792	4,626,873

Contingent liability as at Dec. 31, 1956, totaled $114,062.

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Defense Contracts

Here's a list of defence contracts for $10,000 or more awarded to Canadian firms during the first half of March by the Department of Defence Production and **Defense Construction (1951) Ltd.**; it totals $5,995,140. Largest single contract, $549,855, went to **Canadian Aviation Electronics Ltd.**, Ville St. Laurent, Que., for field maintenance, and overhaul etc. of flight and fire control simulators.

British American Oil Co. Ltd., Toronto, received nine contracts totaling $598,813, for petroleum products.

The list excludes amendments to earlier orders and anything on the "secret" list.

Contractor	Commodity	Value
Abercorn Aero, Montreal	aircraft oxygen equipment	$ 26,169
Addison Industries, Toronto	communication equipment	601,798
Henry I. Allen, Petawawa, Ont.	hauling fuel	15,344
Ampex American Corp., Toronto	tape recording equipment	21,000
Argon Electric Welding, Lachine, Que.	floats	27,704
Aviation Electric, Montreal	aircraft servicing equipment	15,542
Aviation Electric, Montreal	aircraft spares	169,687
Aviation Electric, Montreal	development contract	31,649
Bancroft Industries, Montreal	aircraft oxygen equipment	31,649
Bayly Engineering Ajax, Ont.	oscilloscope spares	23,106
Bristol Aircraft (Western), Winnipeg	modification kits	13,728
B.A. Oil, Toronto	petroleum products	303,479
B.A. Oil, Toronto	diesel fuel oil	229,379
B.A. Oil, Toronto	fuel oil	65,960
Canada Catering, Toronto	catering services	83,308
Canada Packers, Winnipeg	meat	29,927
Canada Packers, Halifax	meat	39,233
Canadian Arsenals, Ottawa	ammunition	183,805
Canadian Aviation Electronics, Ville St. Laurent, Que.	field maintenance, etc., of flight and fire control simulators	549,855
Canadian Broomwade, Toronto	compressors	223,050
C.G.E., Toronto	aero engine parts	13,870
C.G.E., Toronto	electronic tubes	16,887
C. N. Telegraphs, Ottawa	teletype facilities	39,350
C. N. Telegraphs, Ottawa	telephone facilities	68,248
Canadian Oil Companies, Toronto	fuel oil	80,746
C.P.R., Ottawa	teletype facilities	145,000
Canadian Petrofina, Montreal	gasoline	33,855
Canadian Renner Consultants, Montreal	technical publications	30,000
Canadian Westinghouse, Ottawa	electrical equipment	26,038
Canadian Westinghouse, Ottawa	radio facilities	47,100
Combustion Engineering Superheater, Montreal	heating spares	11,518
Craig Construction Equipment, Ottawa	trucks	58,862
Cushing & Nevell, Toronto	technical publications	71,300
Dominion Engineering, Montreal	diesel engine spares	13,707
Dowty Equipment of Canada, Ajax, Ont.	aircraft spares	347,382
Fairholme Dairy, Clinton, Ont.	dairy products	11,760
General Fire Service, Montreal	repair etc., fire fighting material	10,000
Goodyear Tire & Rubber, Toronto	aircraft tires	35,148
Goodyear Tire & Rubber, Toronto	aircraft spares	18,580
Gourock-Bridport Ltd., Montreal	tentage	15,377
Halifax Shipyards, Dartmouth, N.S.	ship refitting	34,000
Halifax Shipyards, Dartmouth	docking ship	20,796
Hoover Co. Ltd., Hamilton	aero engine spares	33,440
Bert Hopkie, Wheatlands, Man.	refuse disposal	13,780
Husky Oil & Refining, Calgary	fuel oil	40,565
Imperial Oil, Ottawa	fuel oil	30,878
Imperial Oil, Ottawa	diesel fuel oil	96,898
Les Petroles Inc., Quebec	petroleum products	94,625
Marshall Ventilated Mattress, Toronto	mattresses	39,804
McColl-Frontenac Oil, Montreal	gasoline	18,150
Mine Safety Appliances, Toronto	protective clothing	16,884
Noorduyn Norseman Aircraft, St. Laurent, Que.	modification of beaching gear	15,000
Northern Electric, Ottawa	telephone system	59,114
Northern Electric, Ottawa	pole line hardware	12,408
Peacock Brothers, Montreal	ship machinery spares	14,520
Powerlite Devices, Montreal	electrical cable	23,016
Rex Machine Tool, Toronto	lathe, etc.	18,350
Royalite Oil, Calgary	diesel fuel oil	226,400
Royalite Oil, Calgary	petroleum products	35,792
Saint John Dry Dock, Saint John, N.B.	ship refitting	25,000
Shell Oil, Toronto	fuel oil	238,739
Shell Oil, Toronto	diesel fuel oil	32,025
Shell Oil, Toronto	gasoline	10,100
Smith Packaging, Toronto	packaging materials	11,563
Standard Telephones & Cables Mfg., Montreal	electronic components	13,500
Tees & Persse, Winnipeg	canned goods	10,927
Tip Top Tailors, Toronto	clothing	28,578
Turnbull Elevator, Toronto	mortar spares	191,741
Upton, Bradeen & James, Montreal	industrial furnaces	12,478
Van Der Hout Associates, Toronto	steam cleaners	22,740
Western Plywood Co., Vancouver	plywood	30,120
James H. Wilson Ltd., Montreal	laboratory furniture	46,454
Worthington (Canada) 1955, Montreal	compressors	50,180

Contracts awarded by Defence Construction (1951) Ltd.

Contractor	Commodity	Value
Cardinal Painting & Decorating, London, Ont.	interior painting — Barriefield, Ont.	36,900
Frost Steel & Wire, Montreal	chain link fence — Bedford Basin, N.S.	29,816
John Inglis Co., Toronto	climatic suite—Toronto, Ont.	170,000
John Inglis Co., Toronto	steam generating units—Esquimalt, B.C.	116,453
H. J. Kedrosky, Galt, Ont.	sewage treatment installation — Camp Ipperwash, Ont.	57,180
Maple Leaf Construction, Winnipeg	paving—Winnipeg	22,339
Ross Structural Steel, Montreal	structural steel for radio physics laboratory extension—Ottawa	72,800
Gerard Sicotte Construction, Ville Lemoyne, Que.	watermain — St. Hubert, Que.	25,485
Tattam Co., Belleville, Ont.	extension to officers' mess — Trenton, Ont.	112,167
Wilson and Wilson Ltd., Edmonton, Alta.	sludge drying beds — Penhold, Alta.	13,628

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

STANDARD CLAY PRODUCTS LTD., St. Johns, Que., net profit of $16,027 for 1956 was an increase from 1955's $2,745.

Sales were down 7% due largely to reduction in residential construction, credit restrictions and increased cost of borrowed money. Impact was felt by the building industry during last quarter of year, says President C. T. Trotter.

Improvement in profit was effected despite reduced sales, increased costs of labor and materials and reflects increased efficiency in company's operations, the president says.

Much industrial and residential building on the shores of the St. Lawrence is anticipated upon completion of the Seaway and company hopes to participate in this growth.

Profits of **Standard Concrete Products**, a wholly-owned subsidiary, are not included in company figures. These were trifling in amount, the auditors state.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$90,636	$76,654
Less: Depr. & depl.	49,206	52,078
Bond int.	21,600	21,550
Inc. tax & corp. tax	3,801	281
Net profit & surp.	16,027	2,745
Times Bond Interest Earned:		
Before deprec	4.20	3.56
After deprec	1.92	1.14
Earnings per Share and Dividend Record:		
Com.: Earned	$2.14	$0.37
Shares o/s at Dec. 31:		
Common, $100 par	7,500	7,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$31,009	$18,036
Accts., etc., rec. less res.	78,788	116,626
Inventories	473,097	344,437
Total curr. assets	582,894	479,099
Invests.†	8,437	6,754
Prep. chges.‡	8,442	9,367
Fixed assets*	906,930	942,696
Goodwill	30,000	30,000
Total assets	1,556,703	1,487,916
Bank loan	135,000	125,000
Accts., etc., pay	102,971	80,211
Total curr. liab.	257,971	205,211
Funded debt	380,000	380,000
Capital stock	750,000	750,000
Surplus	168,732	172,705
*After depr. & depl. of	734,148	711,675
†Including company bonds.		
‡Incl. in curr. assets in co.'s report.		
Working capital	324,923	273,888

Food

UNITED DAIRIES LTD., Calgary, consolidated net profit of $143,432 for 1956 was 57.3% higher than 1955's $91,193.

Dollar sales increased 4.5% reflecting continuing increase in volume and a favorable year weatherwise for sale of ice-cream, says President Grant M. Carlyle.

Decrease in working capital is due to acquisition of **Glenburn Dairy**, Vancouver, of $245,000 5½% first mortgage serial debentures, dated Nov. 1, 1956. $100,000 was drawn Feb. 12, 1957, repayable in 1960 and 1961. While debentures are outstanding, no shares may be retired, and common dividends may not exceed 35c a share in any one year.

Company's requirements for capital expenditure have not been met by funds provided through depreciation since the war, and difference has been provided out of earnings, thereby reducing dividends to shareholders.

In all markets but Vancouver conditions have been stable and in that area they are becoming stabilized on a basis which will allow profitable operation. Considerable changes have been made in method of purchasing milk from producers, and deliveries every-other-day. These changes have been referred to the appeal court of British Columbia by the provincial government to determine whether it is ultra vires in any respect.

CONSOLIDATED INCOME ACCOUNT

Years ended Dec. 31:	1956	1955
Oper. profit	$519,150	$450,612
Add: Int. on invest.	1,264	1,101
Net earnings	520,414	451,713
Less: Deprec.	227,551	223,779
Bond int.	7,580	9,091
Taxes	122,413	109,304
Min. int.	20,877	21,203
Add: Prof. on sale of f.a. & invest. (net)	1,439	2,947
Net profit	143,432	91,193
Less: Pref. divds.	9,430	9,430
Com. divds.	15,000	15,000
Surplus	119,002	66,763
Times Interest Earned:		
Before deprec.	68.66	49.69
After deprec.	38.64	25.07
Earnings per Share and Dividend Record:		
Preferred	$76.05	$48.35
Paid	5.00	5.00
Common	2.68	1.64
Paid	0.30	0.30
Shares o/s at Dec. 31:		
5% Pref. $100 par	1,886	1,886
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$232,924	$221,556
Accts. rec., less res.	422,148	334,383
Instal., accts.	97,879	99,932
Invest.*	32,684	32,604
Invent.	657,540	579,819
Life ins., c.s.v.	11,065	8,350
Total curr. assets	1,454,240	1,277,884
Misc. assets	64,883	85,583
Fixed assets†	1,738,344	1,365,262
Total assets	3,257,467	2,727,879
Due bank	261,804	474,156
Accts., etc., pay.	901,686	323,958
Taxes pay.	93,816	59,951
Bonds due	30,000	13,000
Pref. divds.	4,715	4,715
Total curr. liab.	1,292,021	1,075,780
Funded debt	281,000	86,000
Min. int.	159,224	147,221
Capital stock	688,600	688,600
Earned surplus	625,222	518,878
Capital surplus	211,400	211,400
*Market value of	32,325	34,012
†After deprec. of	2,774,119	2,582,880
Working capital	162,219	201,254

Contingent liability in respect of guarantees aggregated $71,298 at Dec. 31, 1956; commitments for additions to fixed assets were approx. $52,000.

Oil Buying 436,745 b/d For May

May nominations for Alberta crude oil total 436,745 bbl. daily, according to tabulations by the Alberta Petroleum & Natural Gas Conservation Board. This represents a 16,713 b/d increase from previous month.

Highlight of May nominations is the total 59,725 b/d requested by **Imperial Oil** for export shipments to California. This represents a new peak in West Coast export.

Indications at the moment are that the substantial export demand will continue for some months yet. Important factor in actual size of offshore shipments is throughput capacity of the **Trans Mountain** oil pipeline, currently being expanded.

Imperial Oil has nominated for a total of 176,764 b/d with 49,882 destined for Sarnia. **B.A. Oil** will take 45,210 b/d. **Shell Oil (U.S.)** will take 41,000 b/d for its Anacortes, Wash. refinery.

Here are the nominations requested by the major purchasers of Alberta oil.

	(B/D) May	April
Imperial Oil	176,764	162,099
B. A. Oil	45,210	52,700
Shell Oil (U.S.)	41,000	40,400
Cdn. Oil Cos.	30,000	10,800
General Petroleum	29,500	32,500
Shell Oil Co.	15,325	20,167
Regent Refining	12,400	7,000
California Standard	12,500	14,200
Consumers' Co-op.	11,000	11,000

Quebec Minerals Down in Jan.-Feb.

MONTREAL (Staff)—With the exception of asbestos and cement, producers' shipments of mineral products in Quebec for the first two months of this year declined substantially from the corresponding period in 1956.

Asbestos shipments at 128,795 tons in the first two months were 9,575 tons or 8% ahead of 119,280 tons shipped in January and February of 1956.

The higher shipments reflect expansion and modernization programs effected by various companies during the past year.

Cement production for the two months at 641,169 bbl. was up just over 7,500 bbl. or 1.2% from 633,654 bbl. shipped in the corresponding period of last year.

Largest decline was in silver shipments which were 207,438 oz. of 26% lower in the first two months of this year. Gold shipments totaled 160,417 oz. as against 183,805 oz.

The value of shipments of clay products at $897,235 were $267,656 or about 22% lower than shipments totalling $1,164,891 made in the corresponding period of 1956.

STELCO WIRE ... puts you ahead in the stretch

Galvanized wire for sock-stretchers must stand up to forming, dampness, and exposure to atmospheric acids. Stelco "Zinc Tight" Electro-Galvanized Wire can be twisted, crimped, bent double, or wrapped around its own diameter without damage to either the steel or the zinc.

If you use galvanized wire, Stelco can supply the gauge and temper you need with the right coating weight for your specific purpose.

The most extensive and most modern wiremaking facilities in the country are at your service when you order your wire from Stelco. See any Stelco Sales Office for prompt attention.

A fourth wire mill — Parkdale Works, Hamilton — the most modern on the continent, has now been added to Stelco's capacity to serve you with steel wire for every purpose.

STELCO — THE MARK OF QUALITY

THE STEEL COMPANY OF CANADA, LIMITED
Executive Offices: HAMILTON — MONTREAL
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver. J. C. Pratt & Co. Limited, St. John's, Newfoundland.
56493

SUNTAC OIL SAVES UP TO $55 A DAY

For Shawinigan Chemicals Limited

This large ethylene compressor at Shawinigan Chemicals used to operate below peak efficiency. Every day a lot of oil and expensive ethylene (up to $55 worth) was leaking through the seals.

A switch to Suntac® in the oil seals, recommended by "The Man From Sun Oil", corrected the situation immediately. Far less oil leaked out and ethylene loss was virtually eliminated, both factors resulting in important savings.

There is a wide range of Suntac oils, designed for applications where leakage is a problem. They frequently can reduce oil consumption by as much as 90%—cut maintenance cost, improve housekeeping and make for safer working conditions. Let "The Man From Sun Oil" tell you about Suntac next time he calls—or write for Technical Bulletin 23 to Sun Oil Company Limited, 85 Bloor Street East, Toronto.

Sunoco at Work in Canadian Industry

SUNISO® low temperature oil solved another problem with the expansion valve of the same compressor, which operates at minus 120 F. The oil previously used caused "freezing" of this valve at minus 54 F. That meant control of the compressor switched from automatic to manual, reducing efficiency by 10 to 15%. Since changing to Suniso 3G, engineers report no sign of valve freeze-up, even at minus 120 F.

Industrial Products Department
SUN OIL COMPANY LIMITED
Toronto and Montreal

"EXPANDING IN CANADA WITH CANADA"

SUNOCO

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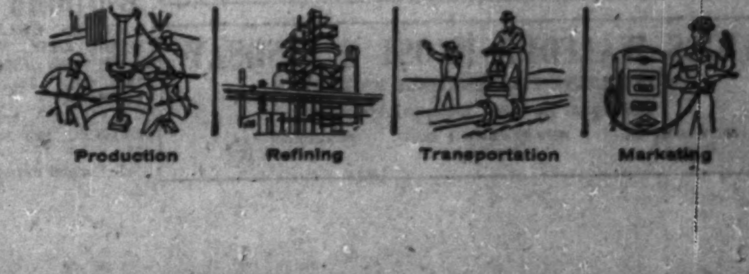


Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets turned in a relatively weak performance this week in face of continuing strong undertone in the big New York market.

Main setbacks have been in the stock groups most active in recent months—pipelines, oils and uraniums. Besides a natural technical setback, after prolonged rising prices, pipelines have come in for some moderate selling this week from growing fears of possible U. S. embargoes against oil imports from Canada. But authorities close to government and oil marketing bodies see little likelihood U. S. will restrict Canadian oil imports, particularly into their deficit Pacific Northwest market area. Any import moves would most likely be directed first against Middle East imports.

A major new gas exploration drive is getting under full steam for Lake Erie with dozens of new groups seeking exploration permits for offshore drilling. Plans call for drilling of some 50 wells in the lake this summer.

* * *

RONALD D. SMITH & CO. (Toronto)

The change in market sentiment, first discernible seven or eight weeks ago, from mildly bearish to moderately bullish has had a great effect on the averages, even though a considerable number of shares on the New York Stock Exchange have declined in price during this period.

In other words, sentiment is swinging to the opinion that, whereas a rolling adjustment is continuing, the economies of Canada and the U. S. will be able to take such adjustments in their various strides.

Althought not inclined to revert to the gloomy prognostications of a few months ago, it is necessary to remember that there is no important indication of a slackening of the tight money policy, nor is there likely to be until such time as the demands for loan money show a marked abatement. Thus, a fair number of companies both large and small still have to feel the effect of credit restrictions.

Profit margins generally will continue to be subject to higher costs and greater competition. The international situation continues a cause for some concern and, as recent events in Jordan have shown again, stock markets are somewhat sensitive to international troubles.

In spite of all this, markets have regained better than half the loss recorded in February from last summer's peak. This in itself is an impressive performance. We are now of the opinion that markets are again entering levels in which good news is tending to be discounted ahead while political or economical upsets can have an adverse effect on confidence and prices.

The foregoing is not intended to indicate that we take a bearish view of the market. Over the medium and longer terms the healthy state of the Canadian economy appears to ensure continued growth in most major sections of Canadian industry.

However, many sections of the stock market have enjoyed particularly outstanding appreciation during recent months, particularly those of the gas pipelines and producers, integrated oils and pipelines and uranium shares. It would appear to us that the time is approaching where these outstanding gains will require a period of consolidation and such reports as the U. S. decision to review administration policy on the importation of foreign produced crude may give cause for temporary uncertainty for some of those companies which might be directly affected, notwithstanding their long term growth prospects.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

In general the North American economy is turning in a good account of itself, with weak spots in some industries offset by strength in others, with government spending and capital outlays by industry for new plant and equipment offsetting weakness in home building and disappointing automobile sales, and with retail prospects enhanced by lack of unemployment and a record level for personal income.

It is now estimated that the current phase of rolling re-adjustment may have substantially run its course by the third quarter of 1957, and as "savings" not yet fully realized from expenditures on new plant and equipment become apparent from the working-in of new processes and new systems, the maintenance of profit margins should improve.

Still on the economic front, let it not be overlooked that in the vital automobile industry, the record sales of 1955 were accomplished on the basis of 36 months to pay, pointing to 1958 as the next focal point in an apparent three year cycle. In other words the aggressive sales tactics adopted by this industry particularly in the U. S. in 1955 created a situation which will have substantially corrected itself by 1958 or even late 1957.

Marketwise — as we move deeper into the second quarter of 1957 it will behoove us to take stock of the economic situation on this continent in order that one may assess the market potentialities for later in the year. In the closing months of 1956 it was suggested that a re-vitalizing of the bull market tendencies was likely only after a period of adjustment extending deep into 1957. That opinion holds, and while there may be selective advances in certain groups such as recently occurred in the western oils, great discrimination should be used at this time in anticipation of a more favorable buying opportunity at mid-year in line with normal seasonal market tendencies.

Although there exists no expectation of any important easing in the "money" situation in the near term future, the opinion is advanced that no reason appears to exist for disturbing soundly selected issues, common and preferred, which are held on an income basis. In periods of renewed market weakness as already described, discriminating purchases of growth securities are considered to be justified.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto)

Two market influences which continue contrary to past records are the high cost of money paralleling the low return from growth stocks.

For example, the yield obtainable from government and high grade bonds for short term issues equals the rates of the depression period of the 1930s while the yield basis at which the growth stocks are now priced, exemplifies the highest level of optimism.

In other words, investment optimism is in such a buoyant state that a certain high income return on securities is less desirable than taking little or nothing now in the expectation that the future earnings of the growth situation may pay out just about what can be obtained now from established dividend payers, and that capital appreciation will offset any loss of income in the meantime. Those who had the courage to withstand the outspoken gloom for the stock market on so many occasions since World War II continue to believe that the inflationary trend is more powerful and profitable to follow than the safety of a sound and secured income which had been the conservative approach to an investment program.

The explained reason why the central banks have raised the cost of money and have restricted the supply is to avert a depression that might result from the inflationary boom conditions. We are told, if this method does not succeed then interest rates will be lowered and credit restrictions eased. If this is the way control is to operate in the future, it might mean that high bond prices will signify a depression, and if this could be considered true then investment management would be switching from low yield growth stocks to the higher yield provided by established income securities.

Another factor, and the most important, which cannot be compared with past Canadian markets, is the optimism of the rest of the world for the future growth and profits to be derived from Canada's natural resources and the resulting bidding up of prices of any security which can be identified with growth. This should continue as long as our prospectors and developers extend our frontiers to areas of new wealth such as the Ungava nickel field in the north-east and oil in the far north-west.

Tools Will Show Industry Trends

A full-size cut-away model of an Orenda jet engine and a model tin-nickel plating line will be among the features next week of the Industrial Tool and Production Show of Canada to be held in the Industry Building in the CNE grounds, Toronto.

More than 200 exhibitors will use more than 100,000 sq. ft. of space to display equipment and materials dealing with industrial production. Besides Canadian and U. S. items, exhibits have been specially shipped from the U. K. and other European countries for the show.

The jet engine will be shown by the Canadian Welding Bureau as part of an exhibit to demonstrate the extent to which various welding processes are applied to a wide range of materials. The tin-nickel plating line will be shown and operated by Ontario Research Foundation in conjunction with other exhibits and demonstrations to highlight the engineering test and development services available from ORF.

The show is sponsored by the Canadian Council of Foremen's Clubs which has 32 branch clubs across Canada with a total membership of about 8,000.

MADSEN RED LAKE GOLD MINES had production of $301,932 in the first quarter of 1957. Tons milled totaled 76,033 for an average of $10.55 a ton.

PROGRESS REPORT BY TCA

25 VISCOUNTS

now in service...

and 26 more

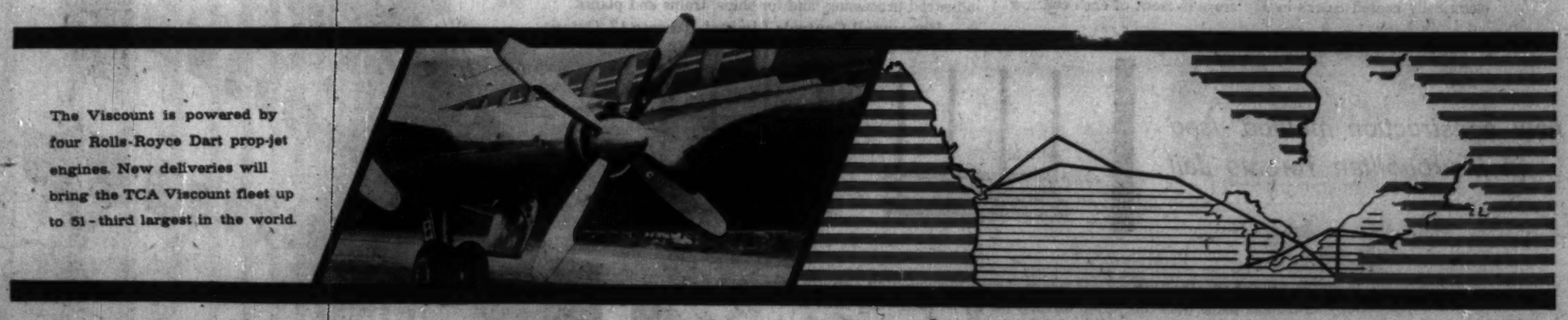
to follow!

More Canadian air travellers to enjoy Viscount luxury

TCA's fleet of prop-jet Viscounts steadily grows... 4 more Viscounts will be added in the next few months ... 22 more will be in service by the summer of 1958. More and more passengers will be able to enjoy the unmatched smoothness of turbine-powered flight. More and more centres will be served. When TCA ordered its fleet of Viscounts, the prop-jet airliner was unknown in North American skies. Other leading airlines continued to buy conventional aircraft.

TCA planners were confident that the Viscount would give outstanding service. They were right. What could not be foreseen, however, was that the Viscount in a few months would so completely captivate the air travelling public!

The expanding Viscount fleet is but one phase of TCA's planning for the jet age. A fleet of 20 Vanguards—prop-jet aircraft more than twice the size of the Viscount—is to be in service by 1961. Another fleet of giant DC-8 jetliners will operate on TCA's trans-continental and trans-Atlantic routes, cutting present flying times by almost half. The same creative planning that brought prop-jet flying to North America will bring still greater advances in convenient air travel in the future.



The Viscount is powered by four Rolls-Royce Dart prop-jet engines. New deliveries will bring the TCA Viscount fleet up to 51 - third largest in the world.

TRANS-CANADA AIR LINES

one of the world's great airlines

Gridoil Signs Development Agreement

Gridoil Freehold Leases Ltd. a Calgary based independent and subsidiary company of **Anglo American Exploration Ltd.** has announced the signing of a development agreement which can provide up to $3 million for the drilling of part of Gridoil leaseholdings.

Development agreement has been made with Col. Gustave Ring, Washington, D.C.

Fifty drill sites have been selected principally in southeast Saskatchewan.

Gridoil holds over 520,000 acres of freehold leases in Saskatchewan and Manitoba direct from landowners carrying only usual one eighth landowners royalty.

Present Gridoil production is obtained from Gull Lake, Weyburn, Steelman, Frobisher and Hastings oilfields. The new drilling will represent a balanced development and wildcat program designed to increase reserves and accelerate evaluation of leaseholdings.

Drilling contracts are being arranged now for immediate start of the program. The first two sites selected for drilling under the development agreement are in the Weyburn-Colgate area.

In this contract Gridoil has incurred no interest bearing debt nor issued any shares. The amount up to $3 million is to be advanced on the security of production in addition to the wells to be drilled under the development agreement. Gridoil is preparing to start its own development drilling program.

Scurry-Rainbow CanPipe Merge

CALGARY — Amalgamation of **Canadian Pipelines & Petroleums Ltd.** with **Scurry Rainbow Oil Ltd.** of Calgary was agreed by shareholders of both companies.

Scurry Rainbow will issue additional stocks for the assets of CanPipe on a share for share basis. There will be no change in Scurry Rainbow's stock arrangement.

Both Scurry - Rainbow and CanPipe are independent oil companies. The former holds oil and gas properties in Alberta; the latter has properties in British Columbia, Saskatchewan as well as Alberta.

Combined oil reserves of both companies are estimated at 5.9 million net barrels.

The merger will officially take place on May 9 when Scurry-Rainbow will deliver an equal number of Scurry stock for CanPipe, presently estimated at eight million shares, and will assume all liabilities and obligations of CanPipe.

T. H. Jones, founder and chairman of the board of Scurry-Rainbow, is president as well as chairman of the board. George Meschi, president of CanPipe, will be financial adviser while Dr. A. W. Nauss, is consulting geologist.

Drilling Continues In Lowlands In Search For Natural Gas

MONTREAL (Staff) — **Bald Mountain Oil Co.** reports active drilling continues in the St. Lawrence lowlands in its search for natural gas.

At Batiscan No. 2, 1,250 ft. from the discovery well, a company official said at mid-week well was below 1,000 ft. At a horizon of about 532 ft. a small gas show was tested at 250,000 cu. ft. daily.

It is hoped the well could be a producer at about the same depth, 2,197 ft. in the Trenton zone, as the discovery well. Company says it is now drilling about 60 ft. per day. The Trenton shale was hit at 1,775 ft. in the discovery well and the Trenton lime at 2,100 ft. Shareholders toured the area early this week.

Bald Mountain Berthier No. 1, some 63 miles from Batiscan, was down to 1,980 ft. early this week.

Cables were being changed on Tuesday which stopped drilling for the day but it was to be resumed Wednesday. There was a gas showing at 1,673 ft. which measured 24,700 cu. ft., a company official said.

At Bald Mountain Portneuf No. 2, an oil rig has drilled 450 ft. and is doing about 50 ft. per day.

It is hoped to encounter oil at about the same depth as reached 100 ft. away about a month ago by a diamond drill. It encountered light green oil on the cores from 1,200 to 1,350 ft.

The Bald Mountain Cape Sante well, about 10 miles downstream from Portneuf, was below 515 ft. at mid-week.

In joint venture with Canso Natural Gas, **St. Maurice Exploration Inc.** is starting exploration on its three concessions in the lowlands.

Its first rig is scheduled to arrive May 15 and an official said three to four deep holes of about 4,000 ft. would be put down and about 12 shallow holes either offsets or stepouts would be drilled.

Five test wells were drilled last fall and a company official said commercial quantities were encountered in one and possibilities in another.

Fertilizer Sales Improve, But Taxes, Wages Hit Smelters' Net

MONTREAL (Staff) — First quarter profits of **Consolidated Mining & Smelting Co. of Canada** were lower than in the corresponding period of 1956, President R. E. Stavert last week told the annual meeting.

During the quarter, metal sales equaled production and only a minor amount of zinc production was lost due to the railway strike in January.

Fertilizer deliveries were much reduced owing to adverse weather conditions and other factors. Wages, freight rates—particularly ocean freight rates—selling and other distribution costs were higher.

Since the middle of March, fertilizer sales have improved greatly and are now proceeeding at a highly satisfactory rate.

Indications are that sales to all markets in the fertilizer year ending June 30 will reduce company's inventory to the lowest in some years.

In addition there is evidence that the downward price trend, which started two years ago, is now ending—particularly in the case of phosphate fertilizer where demand now seems to be more in line with supply.

In 1956 company's net profit was $30,306,110 or $1.85 per common share down 10.2% from $33,759,839 or $2.06 per common share in the previous year.

The decrease was accounted for principally by a lower volume of lead and zinc sales and by generally lower unit returns received for fertilizer sales.

Company notes that stability of prices of lead and zinc in 1956 was due primarily to stock pile purchases by the U.S. government.

The future of the U.S. stock piling program is not clear and, to a large extent, may depend on the report of the U.S. Secretary of the Department of the Interior concerning a long-term mineral policy for that country. This report is expected to be published in the near future.

The various wage contracts at company's major operations negotiated in 1956 are for two years' duration with further negotiated increases amounting to approximately 4% of present wages to take effect during 1957.

Increasing taxes, particularly at the provincial and local levels, are another major factor contributing to the rising cost of production.

Company's property taxes have more than tripled in the last 10 years. As the result of a recent amendment to the mining tax act of British Columbia, it is estimated the tax levied on company's mining profits will be increased about 20%, or $800,000 annually on the basis of 1956 earnings.

Further, since a large portion of the company's products is sold in foreign markets, the premium on the Canadian dollar with respect to other currencies is an adverse factor on profits.

In 1956 company spent a total of $2.4 million on research and mining exploration, 20% over the previous year.

Company is currently considering production of pig iron and steel from the pyrrhotite tailings from the Sullivan Mine at Kimberley.

These tailings have been recognized as the largest known source of iron in western Canada and many million tons have been accumulated during the last 30 years.

The present output contains about 900 tons of iron and 600 tons of sulphur per day. Research work has shown that, by electric furnace methods, company can produce suitable commercial products for a variety of uses.

Until recently markets available did not warrant construction of such a plant.

Utility Board Recommends Purchase Offer

Subject to ratification by a majority of shareholders the board of directors of **Interprovincial Utilities Ltd.** has accepted the offer of **Consumers' Gas Co. of Toronto** to purchase all assets of the company (FP, April 27).

Price being offered by Consumers for the Ottawa and district gas system is $2,709,000 plus assumption of all liabilities of the company.

A letter mailed out by management to Interprovincial shareholders states: "The directors feel that the offer that has been received is most advantageous to the shareholders and takes into consideration the potential inherent in the distribution of natural gas.

"Accordingly they recommend that the shareholders sanction by-law No. 16 authorizing this sale.

This new move by Consumers' follows a two-year general expansion program which, coupled with acquisition in 1956 of **Shore Gas Co.** distribution system extending to Oshawa and Bowmanville and **Provincial Gas Co.** in the Niagara peninsula, is aimed at a proper balance of natural gas load in industrial, commercial and residential markets.

Interprovincial will continue to operate as a local utility in Ottawa and district. John A. Spence, general manager, is continuing in that position and all local employees are being retained.

On completion of the sale Interprovincial will proceed to distribute its assets to the shareholders and surrender its charter. On such distribution each shareholder will receive approximately $19.35 per share of common stock presently held.

Electricity Demand Seen

MONTREAL (Staff) — While current credit restriction policies may slow down the impressive increase in the demand for electric service, there is every indication that over the years there will continue to be a sustained growth both in demand and in uses of electricity, President G. Gordon Gale of **Gatineau Power Co.** told the annual meeting.

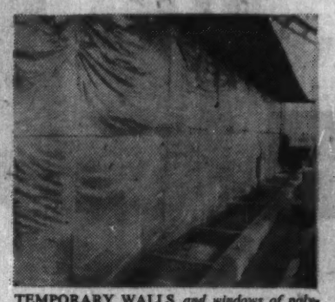
Improvement in earnings in 1956 resulted from an increase in the use of electric service by retail customers amounting to 58 million kwh, up 14%, and the sale of substantial quantities of excess power during the later part of the year.

(Earnings per share increased to $29.28 on the preferred and $2.28 on the common against $27.04 and $2.07 respectively for 1955).

Postwar, Gatineau has spent over $20 million on additions and improvements.

Polythene film over gravel fill also lines trench for air-conditioning duct.

CEILING PROTECTION *afforded by sheets of tough, waterproof, easy to handle, polythene film.*



TEMPORARY WALLS *and windows of polythene film, let in the light, keep out the weather.*

The inside story on moisture-control!

The Canadian Home Journal's Home '56 used polythene film extensively as a moisture vapour barrier. It was laid before the final concrete pouring job to prevent the migration of ground moisture and improve the curing of the concrete itself. Basement floors, walls and ceilings can be protected for the life of the building by versatile polythene film. It can be stapled to the studding on the warm side of walls, floors or ceilings to exclude dampness and drafts.

Polythene film is tough, light, durable. This low-cost, waterproof material is being specified more and more by architects and builders, both for new homes and large buildings. For full details, write:

Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal, producers of resin for polythene film.

C-I-L POLYTHENE

Dom. Steel Production Stays High

MONTREAL (Staff) — Despite severe climatic conditions experienced in the Maritimes, operations of **Dominion Steel & Coal Corp.** for the first quarter of 1957 were maintained at a high level, according to President C. B. Lang.

Ingot production at Sydney, N.S. during the first quarter was 182,405 net tons, up 17% from the corresponding period last year.

The third blast furnace at Sydney was "blown in" early in March. This will provide hot metal required to maintain the present high rate of open hearth operations and also supply a sixth open hearth furnace scheduled for the second quarter of this year.

Output of iron ore at Wabana for the first three months of this year was ahead of the corresponding period last year although the unusually early arrival of Arctic ice delayed shipments from loading piers at Bell Island. Ice conditions have now abated and first shipments of Wabana ore for the season are now taking place.

At company's car shop at Trenton and the Halifax shipyards, volume is ahead of a year ago. A reduced demand for wire and nail products, evident in January, has now shown a seasonal recovery.

In spite of signs of slackening demand which are now apparent, company's back order position indicates that the pace of production will be satisfactory in the second quarter of this year. Continued emphasis on improvement of operating efficiency and a high level of business activity will be necessary to offset the trend toward rising costs and to maintain earnings, Mr. Lang notes.

LOOK TO THE ENGINEER

HE HAS THE ABILITY TO TACKLE THE UNUSUAL—WITH SUCCESS

Planning a jail involves more than putting up thick stone walls and heavy iron bars. A proper jail protects community interests at minimum costs . . . and is not a visual liability to the community.

The extension to Metropolitan Toronto's Don Jail illustrates the extent of the contribution of the engineer in such unique tasks. Before the start of the project, the consulting engineering firm in charge of mechanical and electrical work made an extensive survey of up-to-date North American penitentiaries. Information gained from this survey was co-ordinated with the structural engineers' design and the architect's planning of the building's layout.

The results—maximum security and efficiency with minimum supervision is assured through such features as having recreation areas on the roof and in the basement . . . by serving food from electrically heated trucks in day areas in front of each cell row . . . by electro-mechanically operated cell doors that can be opened individually or in groups.

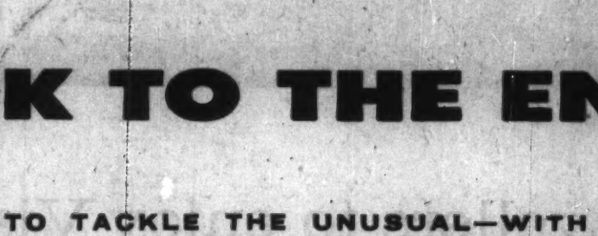
A proper prisoner attitude also aids security. As part of the plan to help develop such an attitude, bars are hidden in the mortar joints between the glass block windows. This also improves the exterior of a jail and further security is gained from a highly efficient ventilation system which eliminates the need for open windows.

The Metropolitan Toronto Jail is one example of how the experience, knowledge and ability of the engineer contributes to the community—and how he is equipped to contribute to your business goals.

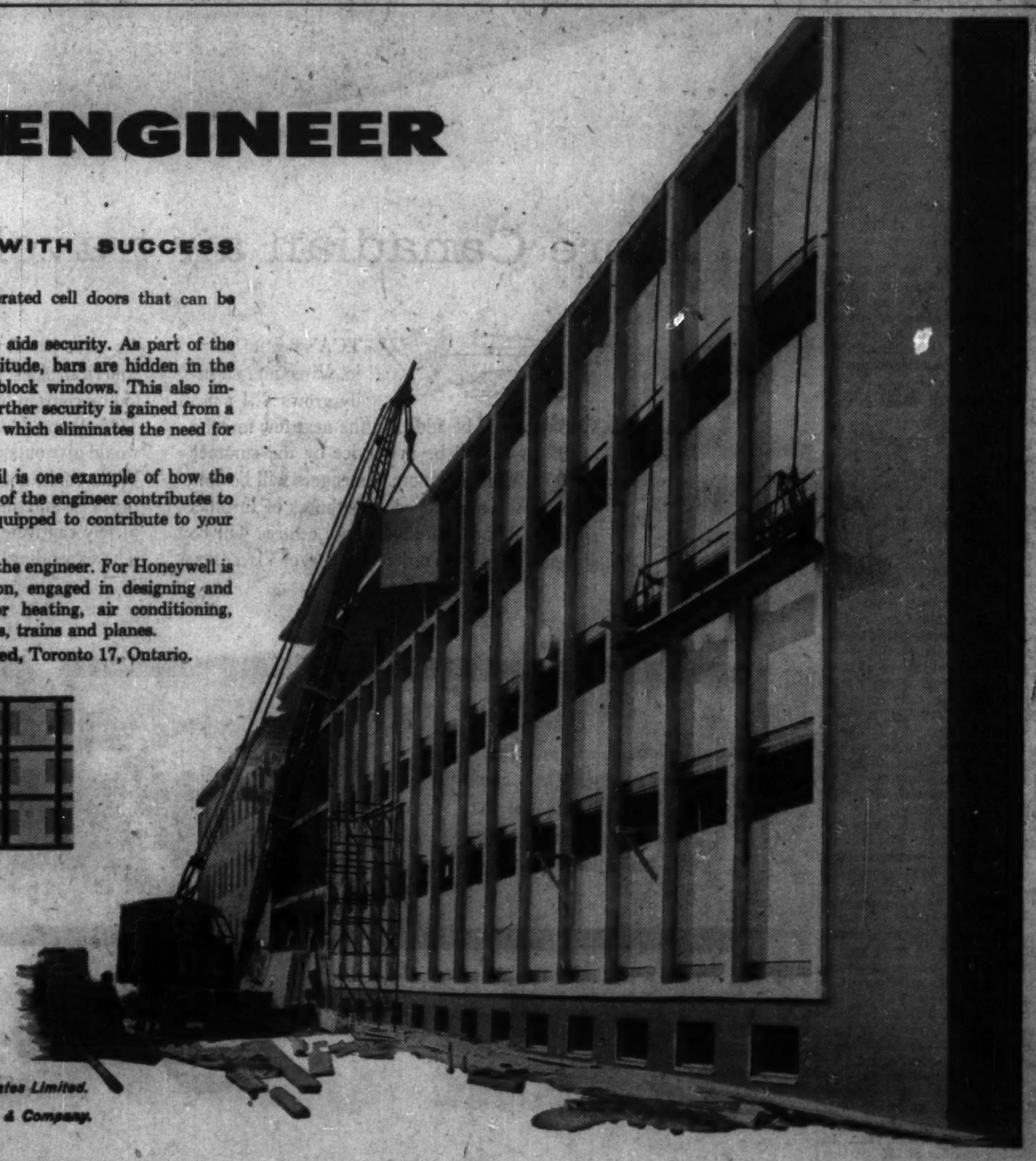
Honeywell realizes the value of the engineer. For Honeywell is a creative engineering organization, engaged in designing and producing automatic controls for heating, air conditioning, industrial processing, and for ships, trains and planes.

Honeywell Controls Limited, Toronto 17, Ontario.

new construction method used in Metropolitan Toronto Jail

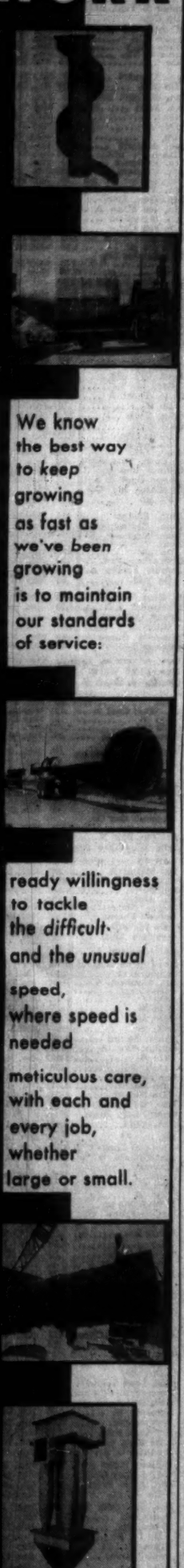


The lift slab construction method was used with Metropolitan Toronto Jail. Floor slabs were fabricated directly on top of each other with a wax compound separating the layers. Hydraulic jacks on top of each vertical column raised the nine-inch thick sections into position. Each slab measuring 80′ x 54′ was one-quarter of the floor area. Slabs weighed 275 tons and had all electrical fixtures and plumbing connections built-in.



Electrical & Mechanical Engineers: John H. Ross & Associates Ltd. Structural Engineers: Wallace, Carruthers & Associates Limited.
Architects: Barnett & Rieder. Contractor: Dell Construction Company. Mechanical Subcontractor: Harry Griffiths & Company.

PLATE WORK



We know the best way to keep growing as fast as we've been growing is to maintain our standards of service:

- ready willingness to tackle the *difficult* and the *unusual*
- speed, where speed is needed
- meticulous care, with each and every job, whether large or small.

We invite you to put us to the test.

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MONTREAL
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Record of Financing

Sales by Municipalities Provincial and Dominion Governments, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due July 19, 1957, $125,000,000. Issued Apr. 17, 1957. Sold at $99.069 to yield 2.73%.

Government of Canada Treasury Bills — Due July 26, 1957, $130,000,000. Issued Apr. 26, 1957. Sold at $99.078 to yield 2.75%.

PROVINCIAL

British Columbia School District (Genr. by Prov. of B. C.) — 4¼% debentures, due Apr. 15, 1958-77, $6,500,000. Issued Apr 15, 1957. Offered at $97.59 by Equitable Securities Can. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Western City Co. Ltd., & Imperial Bank.

MUNICIPAL

Municipality of the County of Annapolis, N. S.—5½% 1-20-Year debentures, $250,000. Issued Apr. 22, 1957. Sold at $99.49 to Cornell, Megillivray Ltd, and Stanbury & Co. Ltd

Municipality of St. Etienne-de-Bolton, Que. — 5½% debentures, due May 1, 1958-77, $17,000. Issued Apr. 1, 1957. Sold at $95.07 to Credit-Quebec, Inc.

Town of Windsor, Que. — 5½% debentures, due Mar. 1, 1958-72, $27,000. Issued Apr. 8, 1957. Sold at $96.09 to Oscar Dube & Cie, Inc.

Village of Yamachiche, Que. — 5½% debentures, due Mar. 1, 1958-87, $250,000. Issued Apr. 8, 1957. Sold at $96.75 to L. G. Beaubien & Cie, Ltee.

Village of St. Antoine-des-Laurentides, Que. — 5½% debentures, due Apr. 1, 1958-77, $75,000. Issued Apr. 9, 1957. Sold at $95.29 to Desjardins, Couture, Inc.

Village of Chute-Aux-Outardes, Que. — 5½% debentures, due May 1, 1958-67, $20,000. Issued April 18, 1957. Sold at $95.56 to J. E. Laflamme, Ltee.

Town of Dorion, Que. — 5½% debentures, due Aug. 1957-76, $97,000. Issued Apr. 10, 1957. Sold at $95.01 to Banque Canadienne Nationale, Credit-Quebec, Inc., & Floride Matteau, McNeil, Mantha, Inc.

Village of Grande-Riviere, Que. — 5½% debentures, due May 1, 1958-67, $24,000. Issued Apr. 16, 1957. Sold at $97.10 to Forget & Forget Ltee.

Protestant School Commission for Mun. of Greenfield Park, Que. — 5½% debentures, due Feb. 1, 1958-67, $145,000. Issued Apr. 10, 1957. Sold at $96.09 to La Maison Bienveu, Ltee.

Township of North Dumfries, Ont. — 5¼% debentures, due July 1, 1958-77, $20,000. Issued Apr. 10, 1957. Sold at $99.67 to Banker Bond Corpn. and Canadian Bank of Commerce.

City of Granby, Que. — 5% debentures, due Mar. 1, 1958-77, $134,000. Issued Apr. 15, 1957. Sold at $99.719 to Royal Securities Corp. Ltd.

City of Jonquiere, Que. — 4½% and 5½% debentures, due Apr. 1, 1958-67-77, $545,000. Issued Apr. 15, 1957. Sold at $92.31 to Credit Anglo-Francais, Ltee., Midland Securities Corp. Ltd. and Morgan, Ostiguy & Hudon Ltd.

School Commission for Mun. of Pointe-Aux-Trembles, Que. — 4½% and 5½% debentures, due Mar. 1, 1958-61-62-77, $367,000. Issued Apr. 15, 1957. Sold at $96.37 to L. G. Beaubien & Cie, Ltee.

Village of Shawinigan East, Que. — 5½% debentures, due Mar. 1, 1958-77, $135,000. Issued Apr. 15, 1957. Sold at $95.03 to Rene-T. Leclerc, Inc.

Town of L'Abord-a-Plouffe, Que. — 5½% debentures, due May 1, 1958-67, $200,000. Issued Apr. 16, 1957. Sold at $93.05 to Dominion Securities, Corp.

Parish of Orsainville, Que. — 5½% debentures, due Mar. 1, 1958-72, $38,000. Issued Apr. 16, 1957. Sold at $96.04 to Grenier, Ruel & Cie, Inc.

Town of Cote St. Luc, Que. — 5½% and 4½% debentures, due May 1, 1958-62-67-77, $801,000. Issued Apr. 17, 1957. Sold at $91.77 to Rene-T. Leclerc, Inc., and Geoffrion, Robert & Gelinas, Inc.

School Commission Mun. of Peree, Que. — 5½% debentures, due May 1, 1958-71, $15,500. Issued Apr. 17, 1957. Sold at $94.07 to Garneau, Boulanger, Ltee.

County of Carleton, Ont. — 5½% debentures, due May 15, 1958-77, $100,000. Issued Apr. 15, 1957. Sold at $100.31 to Mills, Spence & Co. Ltd.

Town of Iroquois Falls, Ont. — 6% debentures, due May 1, 1958-77, $205,000. Issued Apr. 18, 1957. Bought privately by Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Village of Markham, Ont. — 5½% debentures, due May 1, 1958-77, $143,000. Issued Apr. 18, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Port Arthur, Ont. — 4¾% debentures, due Dec. 31, 1957-76, $1,290,007. Issued Apr. 9, 1957. Sold at $92.04 to Gairdner & Co. Ltd.

Township of Pickering, Ont. — 5½% debentures, due Mar. 31, 1958-77, $227,000. Issued Apr. 10, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

CORPORATE

Trans Mountain Oil Pipe Line Company — 5½% first mortgage and collateral trust bonds, series D, due April 1, 1972, $15,000,000. Issued Apr. 26, 1957. Sold privately to McLeod, Young, Weir & Co. Ltd. and Wood, Gundy & Co. Ltd.

Great Lakes Power Corporation Ltd. — 5¼% debentures, 1957 series (carrying warrants to purchase common shares), to mature May 15, 1971, $5,000,000. Dated May 15, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Cochran, Murray & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Smelter Power Corporation — 5¼% first mortgage sinking fund bonds, to mature May 1, 1977, $4,250,000. Dated May 1, 1957. Offered at $98.00 and accrued interest by Royal Securities Corporation Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co., Ltd., Rene-T. Leclerc, Incorporee, Credit Interprovincial, Ltee., Midland Securities Corpn. Ltd. and Dawson-Hannaford Ltd.

COMMON

Humber Oils Ltd. — 2,106,320 shares (par value $1.00 per share). Offered at $2.00 per share by Doherty Roadhouse & Co. Ltd., J. H. Crang & Co., Willis, Bickle & Co. Ltd., McCuaig Bros. & Co. Ltd., George E. Gardiner Ltd., G. E. Leslie & Co. Ltd. and Locke, Gray & Co. Ltd.

1957 Supervised Executive Fund Ltd. — 499,890 common shares. Offered at $5.25 per share by Bongard & Co., V. S. Gastle-gine & Co. Ltd., H. B. Gilbert & Co. Ltd., Goulding Rose & Co. Ltd., Harris & Partners Ltd., Lamont and Company Ltd., W. D. Latimer & Co. Ltd., W. L. MacNamee & Co. Ltd., MacRae & Co., McConnell & Co. Ltd., Moss, Lawson & Co. Ltd., A. M. G. Stewart & Co. Ltd., F. J. Brennan & Co. Ltd., Brink-Hodgson Securities Ltd., Peter D. Curry & Co. Ltd., D. M. Duggan Investments Ltd., H. C. Flood & Co. Ltd., Forget & Forget Ltd., J. T. Gendron, Inc., Garneau, Boulanger, Ltd., Geoffrion, Robert & Gelinas, Inc., Gillett & Strachan, Grenier, Ruel & Cie, Inc., Hagar Investments Ltd., Hickey, Donaldson & Co., C. J. Hodgson & Co. Ltd., Molson Securities Ltd., Parsons & Landrigan, Ltd., J. R. Pyper Ltd. Savard & Hart Inc., Shearson, Hammill & Co., Stanbury & Co. Ltd., Wiley, Low & Co., Ltd., Winslow-Winslow Ltd. and Yorkshire Securities Ltd.

Municipal Bonds

April 30, 1957.

	Coup.	Matur.	Bid	Ask.	Yld.
	%		$	$	$
Calgary	3½	'69	81½	83½	5.40
Edmonton	3½	'69	80¾	82¾	5.40
Halifax	3½	'68	84	86	5.43
Hamilton	3	'77	82½	84½	5.00
Montreal	3	'70	79½	79½	5.21
Moose Jaw	3½	'68	92	93½	5.50
Ottawa	3¼	'68	83½	85½	5.00
Regina	3	'64	82	85	5.40
Saint John	3½	'65	84	86	5.60
Toronto	3	'68	80½	82½	5.00
Vancouver	3½	'69	85	87½	5.20
Victoria	3¼	'68	85	87½	5.20
Windsor	3½	'75	65½	68½	5.45
Windsor	3½	'75	73½	76½	5.50
Windsor	3½	'75	62½	65½	5.45
Winnipeg	3	'69	76¾	80¾	5.10

Corporation Bonds

(Supplied by Investment Dealers' Assn of Canada)
Apr. 30, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	137
Bell Telephone	3	'77	81	84	81
Do.	4	'81	89	92	89
Bowater Pr. Co.	3½	'80	81	86	80½
Brazilian Traction L. & P.	4½	'70	83	87	83
B. C. Electric	3½	'67	83½	87½	83½
Do.	3½	'80	81	84	81
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	81	84	81
Consumers' Gas	2½	'77	98	103	99
Gatineau Pr. D	3½	'70	84	87	83
Gt. Lakes Pwr.	4½	'75	85	89	85
Maclaren-Quebec Power	3	'69	84	87	84
Max. Lt. & Pr.	5	'75	81	85	81
Nat. Lt. & Pwr	4½	'61	93	96	93
North. Que. Pr.	4½	'67	86	89	86
Power Corp.	3½	'67	83	86	83½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	95	97	95
Do.	3½	'73	83	86	83
Wpg. Electric	3½	'71	80	83	80
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	90	87½
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	93½	96½	93½
Bathurst P. & P.	5½	'73	95½	98½	95½
Bicroft Uranium	5	'62	94	98	95
B. A. Oil	3½	'74	94	97	94
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	94	97	93
Can Cement	5½	'78	98	101	98
Can. Steamship	4½	'66	92	95	92
Cdn. Breweries	4½	'81	88	92	88
Cdn. Canners	3½	'70	94	98	94
Cdn. Celanese	3	'62	97	99	97
Cdn. Chem. Co.	5½	'71	99½	90½	99½
Cdn. Industries Ltd.	3½	'74	86	89	85
Can. Oil	4	'76	82	86	84
CPR	3½	'72	83½	86½	84½
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'65	93	97	94
Columbia Cell.	5	'69	89½	92½	90
Cons. Denison	5	'62	92	96	93
Cree Oil w wts.	5	'66	101	104	101
Dom. Fd. & Stl.	4½	'69	92	95	94
Dom. Stores	5½	'76	98	101	98
Dom. Tar & Ch.	5	'67	93½	96½	94½
Dryden Paper	4½	'74	89	93	90
T. Eaton Acc.	4½	'74	93	96	93
T. Eaton Realty	5½	'76	99	102	99
E. B. Eddy	4	'74	81	86	83
Elk Falls Co.	5	'75	90	93	90
Faraday Uran.	5½	'62	97	100	97
Gen. Motors Ac.	4½	'69	93½	96	89
Gt. Lakes Paper	5	'78	93	97	94
Gunnar Mines	5	'70	98	101	98
H. Ray O. & G.	4	'75	83	86	83
Husky Oil	5	'69	86½	89½	87½
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3½	'75	94½	97½	95½
Indust. Accept.	5½	'75	93½	96½	93½
Irving Oil Co.	5½	'67	93	97	93
Loblaw Groc.	4½	'73	101	104	101
Loredo Uran.	6	'62	96	99	99
Maple L. M.	3½	'63	88	92	88
Massey-Harris	4½	'78	83½	94½	91
Monarch Knit.	4½	'71	71	74	71
Ont. Jockey Cl.	5½	'72	78	82	81
Phillips Elec.	5	'73	92	95	93
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'80	96	99	98
Regent Refining	4½	'75	97	99	97
St. Law. Corp.	5	'72	95	98	93
Silverw'd Dair.	4	'71	94	97	92
Simpsons Ltd.	4½	'73	92	96	92
Simpsons-Sears	4½	'79	93	96	90
Steel Co.	3½	'67	83	86	84
Traders Finance	4½	'71	89	91	87
Union Accept.	5½	'70	93	96	93
Un. Gr. Grow.	3½	'70	83	86	82
Weston, Geo.	4½	'71	106	112	109

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'68	93½	96½	96
Ajax Pete.	5	'62	79	84	79
Anglo-Am. Exp.	3½	'75	91	96	91
Atlas Steels Ltd.	5	'67	109	114	109
Brat. Traction	4½	'71	83	88	83
Can. Ste. Oils	5	'68	91	96	91
CPR	3½	'68	96½	99½	96½
Do.	4	'69	101	104	102
Cdn. Petrofina	4	'72	103	106	103
Cent. Leduc	5	'65	115	120	120
Cockshutt Farm	5	'68	98	99	98
Dom. Bit. & C.	4½	'79	118	121	120
Dom. Textile	4	'68	89	92	89
Home Oils	5½	'71	111	116	113
Jupiter Oils	5	'67	87	91	87
Kroy Oils Ltd	5	'67	79	84	79
Loblaw Groc.	4½	'78	101	104	101
N. Concord D.	5½	'65	88	93	88
N. Sup. Oils	5	'64	78	84	81
Phillips Elec.	5½	'70	99	105	101
Scurry Oils	5	'64	81	81	87
Silverw'd Dair.	6½	'72	96	101	99
Trad. Finance	5	'72	91	96	91
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4½	'71	96	99	97

Lightweight Lab Will Check On-the-Spot Ungava Samples

A precision-built laboratory, weighing only 1,600 lb., and able to handle the assays for copper and nickel on 3,000 samples by regular chemical methods went on the last leg of its journey by air this week to Ungava, Quebec.

Designed, built and operated by **Technical Service Laboratories,** Toronto, it will be set up at the base camp of **Asarco Nickel Ltd.** in the heart of the nickel belt now under development, and provide on-the-spot assays for about 30 mining companies now in the area or about to take up concessions there.

Since the only approach to the Asarco camp is an 800-mile air junket from Val d'Or with a 40c-a-pound freight rate, the laboratory had to be constructed of the lightest materials possible and packaged to special design to reduce weight to a minimum.

The building, 10 ft. x 12 ft. when assembled, is made of aluminum panels, which will be bolted together on arrival.

Aluminum struts, to be used later as supports for pulverizing equipment and bench stands, formed the frames of the packing-cases.

The wooden sides of these cases will become shelves, floor boards, and bench tops in the assembled laboratory.

As an extra weight reducer, polyethylene plastic will be used for windows and sinks.

Disposable containers for acids and re-agents will replace regular bottles in a further effort to keep poundage to a minimum.

The total weight of the packaged laboratory is approximately 4,000 lb., which includes 2,400 lb. of acids and re-agents.

Operated by John Van Engelen, a T.S.L. staff chemist, the laboratory will be open from June 1 to freeze-up. Built for operation in the bush, where gas, running water, and electricity are not available, the unit will burn bottled propane gas and obtain power from gasoline engines.

While the new laboratory is the first of this particular design, it is the second mobile unit built by Technical Service Laboratories. The other was a wooden structure established at **Greyhawk Uranium Mines, Bancroft, Ont.,** a year ago.

With on-the-spot assays, mining firms avoid the time-lag caused by the shipping of ore samples to distant testing points, and maintain 24-hr.-a-day control of their drilling and exploration programs.

This is particularly important in Ungava, where the season is short, and shipping arrangements must be made well in advance.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$19.92	$20.06	$17.86
Hogs	28.50	28.50	22.00
Copper, lb.	.52	.51	.34
Sugar, raw, lb.	.0565	.0565	.0539
Coffee, lb	.58½	.59	.57½
Hides	.13½	.14	.14½

Weekly Commodity Indices

Dow Jones	156.90	157.51	154.56
U. S. Labor	117.2	r117.0	113.4

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (Mar.)†	120.5	120.5	116.0
W'sale (Feb.)	223.4	220.4	217.4
C. P'm Pro. (Feb.)	210.1	211.6	199.5
U. S. (Jan.)	116.9	116.2	110.2
Grt. Brit (Jan.)*	160.7	161.6	....
Do (Jan.)▲	137.8	137.3	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Basis of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

rRevised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

MACLEOD-COCKSHUTT GOLD MINES had production of $507,460 in the first three months of 1957 from 159,298 tons milled. Estimated cost-aid for the period is $44,850.

UNIVERSAL LEASEWAY SYSTEM INC.
24 MERTON ST.
PHONE HU. 1-7756

Lease trucks and save money
- No Capital Cost
- No Maintenance Problems
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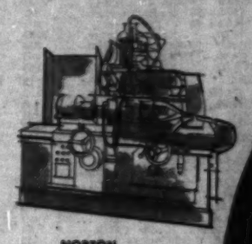
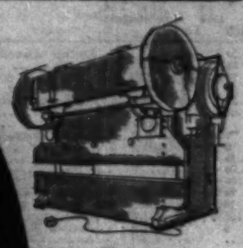
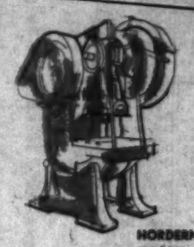
Investigate now!



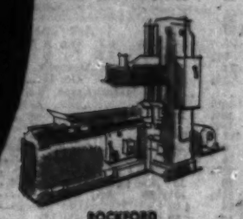
NORTON
Automatic
Cylindrical Grinder



LODGE & SHIPLEY
Press Brake



HORDERN, MASON & EDWARDS
Power Press



ROCKFORD
Openside
Hy-Draulic Shaper

fine PRODUCTION TOOLS END PRODUCTION PROBLEMS

RYDER

J. H. RYDER MACHINERY COMPANY LIMITED

TORONTO - MONTREAL - HAMILTON
WINDSOR - WINNIPEG - VANCOUVER

THE MORE YOU LOOK... THE MORE YOU LIKE CHEVROLET!

A GENERAL MOTORS VALUE

EYE IT.....TRY IT.....BUY IT!

The more you look, the more you find in Chevrolet that other cars just can't match! The solid Body by Fisher coachwork, the conveniences, the finer materials – no other low-cost car, no previous Chevy even, has ever given you so much to be proud of! Come feast your eyes. *Get the inside story* – you've been a street-side spectator long enough!

The more you drive, the more you like Chevy's exciting edge in engine-response. Even the world's most dependable Six – Chevy's best-selling Blue-Flame – has that velvety Chevrolet eagerness that leaves many a higher powered car behind at the stop-light! Chevy brings you *five* advanced engines this year – come try 'em. And try the famous easier handling that goes along with all that wonderful action!

The more you reckon up "what-you-get" against "what-you-pay", the more you'll surely like Canada's sweet, smooth and sassy favorite! Nothing comes close in value – nothing comes close in sales! So come eye, try and price the car that's sweeping the country. The sooner you do, the sooner you too will be a happy '57 Chevrolet owner! See your Chevrolet dealer – *he's making Chevy as easy to buy as it is to like!*

CHEVROLET

V8 or 6

THE MOST MODERN EFFICIENT ENGINES IN THE WORLD!

C-2157G

✓ EVERY MONTH SINCE THE 1957 CHEVROLET WAS INTRODUCED, CANADIANS HAVE BOUGHT MORE CHEVROLETS THAN ANY OTHER CAR

SEE YOUR CHEVROLET DEALER

THE WEEK'S QUOTATIONS

Quotations here listed are the offiicial exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by enlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING APRIL 26, 1957

Range 1957 High	Range 1957 Low	Div. Y'ld R'teApr26 $	Div. Y'ld R'teApr26 %	Company	Sales	Last Apr. 19	Week end. Apr. 26 High	Week end. Apr. 26 Low	Week end. Apr. 26 Close
1.20	.85			Abitibi Lumber	58300	1.15	1.15	1.10	1.10
36½	30	1.70	5.2	Abitibi	8047	33½	33½	32½	32½
34¼	31¾	1.12½	3.6	Do. 4½% pref.	415	35½	35	35½	35½
6	7	.50	6.5	Acadia Atlan.	860	7¾	8	7	7¾
93	83	5.00	5.8	Do. 6% pref.	30	90	90	90	90
21	18½	1.20	6.4	Do. A	710	18¾	18¾	18	18¾
		a1.60		Admiral	nil		11½	11½	
7¾	6¾	.40	5.2	Agnew Surp.	2168	7¼	7¾	6¾	7¾
9	8½	.55	5.6	Do. pref.	nil		8	8	8½
1.80	1.60			Alb. Dist.	6700	1.65	1.65	1.60	1.60
1.70	1.25			Do. V.T.	4200	1.45	1.45	1.40	1.45
122	108½			Algoma Steel	15479	125½	131	123	127½
23¾	21½	1.00	4.7	Alum. of Can. p.	1005	21½	21¾	21½	21½
48½	43	2.25	4.8	Do. 2nd pfd.	1273	46	46	45½	45¾
135¼	107	a1.27½		Aluminium	7201	130	135½	130½	131½
6	4¼	a.25		Andian Nat.	nil		4¾	5	5¼
		1.50		Anglo. Can. Oils (Brandon)	nil		18½		a19¾
39½	31½	2.00	5.8	Ang. Cdn. Pulp.	630	34½	35	34½	34¼
51½	50	2.80	5.5	Do. pfd.	350	50½	51½	50¾	51
46	40	2.25	5.1	Ang. Can. Tel. p	25	43	44	44	44
10¼	8	.50	6.7	Ang. Nfld.	3543	8¾	9	8½	9
		11.25		Angl-Scand Inv.	nil				11
25½	22½	1.20	5.0	Anthes Imp.	nil		24¼	25	24
40	25			Arcan Corp.	265	30	25	25	25
18	15½	.80	4.8	Argus	1553	17¾	17¾	17	17½
50¾	44	2.40	4.8	Do. 4½% 2nd A	220	50	50¼	49½	49
48	41½	2.50	5.2	Do. B pref.	200	48	48¼	43½	43½
		a1.00		Aro Equip.	nil				25
26	22½	1.00 + 1.60		Asbestos	3562	24	24	22¼	22½
4.50	3.00			Ash Temple	260	3.50	3.55	3.50	3.35
94	90	6.00	6.7	Do. A pref.	nil				90
9	8½	.60	7.5	Do. B pref.	25	8½	8¾	8¾	8¾
13	13	.80	5.0	Ashdown Hd. A	nil		12¼	12½	12
12¼	10	.72	5.9	Do. B	375	12¼	12¾	12¼	12¼
		a5.00 + $a42.00		Assoc. T.&T. pfd.	nil				101
43½	31			Assoc. Artists	665	42¾	43	40	41
10	10			Do. new	nil		10¼	10	10
15¼	9½			Do. warr.	1691	13	15¼	14	14
117	90			Do. deb.	30	114	111½	110	111½
6	5			Atlan. Accept.	nil		5¾	5¾	5¾
14	14	1.10	7.9	Do. pref.	nil		14	15	14
29¾	22	1.50 + .25		Atlas Steels	4870	27½	27½	26½	27
15	13	1.50 + 2.25		Auto Electric	200	15	15	15	15
11¼	10½	.50	4.4	Do. A	nil		11		11¼
4.75	4.00	•		Auto Fabric A	5	13.15	13.25	13.25	13.25
1.10	.50	•		Do. B	50	.75	.50	.50	.50

B

43½	38	1.20 + 1.20		Bk. Can. Nat.	60	40	40	40	40
54¾	47	1.40 + 1.20		Bk. Montreal	3142	51	51½	51	50
59	55½	2.00 + 1.20		Bk. N. Scotia	340	57	58	57	57½
		3.20 + 1.60		Barber-Ellis	nil		45		
		3.50		Do. 1% pfd.	nil				
8	4½			Barcelona	200	5	5	5	5
9	8½	1.00	11.1	Bates & Innes A	nil		8¾	9	9
53½	46	3.00 + 1.50		Bathurst Pr. A	295	57	57	57	57
40	30	1.25		Do. B	530	32	32	30	30
7	5½	.40 + 1.10		Beatty Bros.	755	5¾	5¾	5½	5½
29¾	29½	1.00	3.4	Beaubran	nil		28¾	30	29¼
17	16	1.00	5.9	Beaver Lumber	730	17¾	17	16½	17
20	17½	1.00	6.3	Do. A	nil		16¼	17	16
		1.00	5.0	Do. pref.	nil			27	28
10¾	9¾	1.15		Belding Corl.	250	9¾	10	10	10
13	12	.70	5.8	Do. pref.	100	12	12	12	12
9	6			Belgium Stores	nil		5		8
14	14	1.00	7.2	Do. pref.	nil		13¾		13¾
44½	43	3.00	4.6	Bell Telephone	18029	43¾	44½	43¾	43¾
6¾	6¾	.40	5.9	Biltmore Hats	nil		5¼	6¾	6¾
13	11½	1.00	8.3	Do. A	nil		12	12½	12
30	30	2.40 + 1.40		Bird Constr.	nil		49¾		50
12	12			Blue Ribbon	25	12	12	12	12
38½	36½	2.50	7.1	Do. pref.	nil		36½	37	35
16	13½	1.00		Bowes Ltd.	100	16	13	13	13
6.00	4.85	16%		Bowater Paper	6495	5.50	6.00	5.50	5.62½
48	43	2.50	6.2	Bowater NA 5% p.	235	43½	46¾	46	46
48½	47	2.75	5.8	Do. 4½% pref.	430	47½	47½	46	47½
10¾	9½	.60	6.2	Boyles A	30	9¾	9¾	9½	9½
9	8½			Do. B	nil		8½	9½	8½
18	15¼	1.00	6.1	Brant. Cord. A	nil		16½	16¾	16½
12¼	9	.50	4.1	Do. B	nil		10¼	12¼	12¼
9¾	7¾	1.50 + •		Brazilian Tr.☆	17255	9	9¼	8¾	8¾
92	88½	6.00	6.5	Do. pref.	nil		93		92
48	43	2.90	6.2	Bridge & Tk. pfd.	25	46	47	47	47
5.15	4.10			Do. warr.	230	5.00	5.15	5.00	5.15
18	15½			Bright T.G.	nil		18		18
30	19	1.15	5.8	Do. 5% pfd.	25	19¾	20	20	20
32½	29¾	1.20 + 1.50		Br. Am. Bk. N's	650	29¾	30	30	30
50½	43½	1.00	2.0	Brit. Amer. Oil	12323	50½	50½	49¾	50
94	78¾	4.00	5.0	B.C. Elec. 4% pf.	153	79½	80	79	79½
95¾	90½	4.75	5.2	Do. 4½% pref.	200	92	93	91	92
50	46	2.50	5.2	Do. 5% pref.	1113	47½	48	47	47
47	41¾	2.25	5.2	Do. 4½% pfd.	150	43¼	44	43¼	43½
43	41	2.12½	5.2	Do. 4¼% pfd.	50	42	42	41	41
13¾	11½	.50	4.3	B.C. Forest	6216	12¾	12¾	11¾	13
16¼	13½	.75	4.3	B.C. Packers A	390	15½	1171½	15½	1171½
17	13	a1.25		Do. B	495	15½	17	15¾	17
4.00	3.00			B.C. Pow. vtg.	7492	45½	46	45	45¼
47¾	43	2.00	4.4	B.C. Tele	4623	44	47¾	44½	45¾
1.10	.93			B.C. Turt	nil		.95	1.00	.95
	1.70			Brown Co.	1855	15½	15½	15¼	15¾
8	6½	1.30‡‡		Bruck S. Mills A	15	7½	7¾	7¾	7¾
3	3	•		Do. B	275	2¾	2	2	2
36	29½	1.80	5.8	Building Prod.	613	34¾	36	34	34
7	6	.50	7.1	Bullocks A	nil		8¾	6¾	7
5½	4	a1.17½		Do. B	40		4¾	1¾	1¾
15¼	13½	a.40 + .25		Burlington Steel	630	14¼	14	14	14
12	10¾	.60 + 1.10		Burns & Co.	1543	11¾	11¾	11¼	11½
7¾	6¾	.45	5.8	Burrard D.D. A	nil		7¾	7¾	7¾
1.75	1.50	•		Butterfly Hos.	35	1.65	†2.00	†2.00	†2.00

C

		.80	5.7	Caldwell Linen	nil				
23	21½	1.50	6.8	Do. 1st pref.	nil		21	23¼	22
		.80	6.2	Do. 2nd pref.	nil				22
67¾	62	$1.00		Calgary Pwr.	3478	67	67¾	66¾	67¼
102	97	5.00	5.0	Do. 5% pref.	50	100	101	100	101

Canada

3.00	2.60	.10	3.6	Canada Bread	100	3.00	2.60	2.60	2.60
55	51	2.50	4.9	Do. pref. B	nil		51	55	51
30½	24½	1.00	3.4	Canada Cement	4154	29¾	30½	29¾	29¾
29	26	1.30	4.8	Do. pref.	625	27	27½	26	27
6	6	1.10		Can. Cr.&C. St.	100	6	8	8	8
34	30½	1.20	5.1	C. & D. Sugar	1535	23½	23¾	23	23¾
		5.50		Can. Floor 25	nil		14		14
16	13	.40 + 1.20		Can. Foils	25	15½	15	15	15
16	12½	.60 + 44.43		Do. A	nil		15	16	16½
13	13			Can. Forg.	nil		11	13¾	13
		1.80	4.5	Do. A	nil		34	38	38
43	33	1.80	5.1	Can. Iron	2440	40	41	39¾	40¾
111	100½	4.25	4.1	Do. 4½% pf.	365	105	108	106	106
175	149	12.30		Can. Life	175	167	167	167	167
10	8			Can. Machine	nil				8½
55	47½	2.00 + •		Can. Maltings	210	50	50½	50	50½
34½	32	1.17	5.0	Do. 4½% pfd.	465	33½	33¾	33¼	33¼
39½	35½	1.80 + 1.12½		Can. Packers A.	147	37	37	37	37
37½	34½	1.50 + 1.12½		Do. B	1000	36	36½	35¾	36½
90	80	1.65 + .10		Can. Perman.	160	82½	83	83½	83½
94	91	4.40	4.8	Can. Safeway p.	32	92	92	91¾	91¾
39	29	1.00	2.6	Can. Steamships	1227	37½	39	39	38½
12½	11	.62½	5.2	Do. pref.	648	11¾	12	11	12
20½	17¾	1.50 + • .15		Can. Vinegars	nil		18¾	19¼	18½
				C. West Cord A	nil				
		4.00	1.9	Can. W. Cable A	nil				8¼
31	16	3.20		Do. B	670	18¼	18½	18	18½

Canadian

125½	1.25	1.00	0.8	Canadian Arena	nil		125		125½
5	4	•		Cdn. Bakeries	nil		4.00	4.80	4.00
50	45	1.40 + 1.20		Cdn. Bk. Com.	3803	49¼	49¾	47¼	47¼
4.00	2.95			Cdn. Bronze	38955	3.85	3.95	3.75	3.40
26¼	23¼	1.50	6.1	Cdn. Breweries	5160	25¼	25¾	23¾	24½
37¾	23¾	1.25	4.9	Do. pfd.	515	25½	26½	25¼	26½
29	25½	1.50 + 1.25		Cdn. Bronze	150	28½	28½	28½	28½
103	102	5.00	4.9	Do. pref.	nil				102
14½	13¼	.75	5.4	Cdn. Canners A	670	13¼	14	13¾	14
				Do. dep. rec.	nil				43
16	12¾	.90 + 1.15		Cdn. Celanese	3835	13½	15	13¾	14½
36	37½	1.75	6.0	Do. pref. $1.75	75	39½	39¾	39	39
16¾	13½	1.00	6.3	Do. $1.00 pref.	40	15¾	15¾	15¾	15¾
9	7			Cdn. Chem.	2900	7¾	7¾	7¾	7¾
7¼	5¾	•		Cdn. Collieries	3775	5¾	6¾	5¾	5¾
.85	.70	1.03½		Do. pref.	5735	.75	.75	.74	.75
3.60	2.50			Cdn. Convert. A	nil		3.50	4.00	3.50
4	4			Do. B	nil		4.50		4
16	10	•		Cdn. Cottons	140	12	12	12	12
8	7½			Do. pref.	300	7¾	7¾	7½	7½
10¾	10	.60 + $a4.12		Cdn. Drawn St.	115	10½	10½	10½	10½
19¼	12	1.50		Cdn. Dredge	1605	19	19¼	18¼	19¼
21	20	1.20	6.0	Cdn. Fairb.	nil		20	21	20
		2.00	4.8	Do. pref.	nil		125	130	125
3.50	3.25	•		Cdn. Food Prod.	200	3.25	3.25	3.25	3.25
8¼	6			Do. A	nil		8	8¼	8
80	66			Do. pref.	55	†45	†45	†45	†45
735	735	16.00 + 4.00		Cdn. Gen. Elec.	nil				735
31	28	1.57½ + .15		Cdn. G. Inv.	825	28½	28¾	28½	28½
33¼	18	1.25 + $a		Cdn. G. Sec. A	nil		18¼	19	19
		1.25 + $a		Do. Ba	nil				22
11¾		8½	*a9.13¾	Cd. Hydro-Card	2825	10½	10¾	10	10¾
6		5½	*.10	Cdn. Ice Mach.	nil		6¼	7¼	6
12		11¼	.80	Do. A	nil			12	13
19¼		15¾	1.20	Cdn. Indust.	3978	17¾	18	17¼	17¾
60		60	3.75	Do. pf. (1954)	5	†78	†79	†79	†79
97		44	1.75 + .80	Cdn. Ingersoll R.	70	50	52	51	51½
19¾		18	1.45	Cdn. Int. I. Tr.	135	19	19	18¾	19
89		87½	5.00	Do. pref.	5	88¾	87½	87½	87½
28		22	1.50	Cdn. Locom.	100	22	23	120	120
4.00		3.25	1.06	Cdn. Marconi	1210	3.40	3.45	3.35	3.45
33		30¼	.80	Cdn. Oil	4754	32¼	33	31½	31½
101		97¼	5.00	Do. 5% pref.	100	100	101	100	100
180		150	8.00	Do. 6% pref.	110	150	151	151	151
			4.00	Do. 4% pref.	nil			82	84
11				Do. warr. 1953	2220	13½	13¾	13	13½
9				Do. warr. 1955	7865	8½	9	7½	7½
33¾		31¼	1.50 + 1.25	Cdn. Pacific	11458	33	33¼	33¼	32¾
23¾		23¾		Can. Petrofina p.	4700	24	24½	23¼	24½
7½		5		Cdn. P & P Sec.	400	6¼	6½	6¼	6¼
118		84½		Cdn. Propane	200	.85	.85	.85	.85
40		33½		Do. A	nil		33½	35	35
4		3½		Cdn. Salt	nil			3¾	4
110		93	.80 + $1.10	Cdn. Silk A	nil		100	109	100
			1.00	Do. pref.	nil				105
22		20	3.00	Cdn. Utilities pf.	183	84	94½		94
83		80	4.25	Do. 4½% pf.	40	82½	82½		21
32½		27	1.50	Cdn. Vickers	710	27¾	28	27	27½
13½		11	.40	C. Wallpaper A	nil		11¾	14	13½
13		11½	.40	Do. B	375	†14½	13¾	11½	12¾
17		13¾	.80	C.W. Gas p.	140	16½	16¾	16	16
48		35	1.00	C. Westinghouse	75	43	48	47	47
5.12½		4.00	a.15 + .10	Capital Estates	3000	5.00	5.12½	5.00	5.00
1.50		1.30		Carling Br. Alta.	nil		1.45	1.50	1.45
1.30		1.10		Do. V.T.	nil		1.25		1.20
12½		11½	.80 + 1.20	J. B. Carter A	50	12¼	12¼	12½	12¾
28		25	01.00 + .60	Do. B	nil		25		27
			.70 + 1.05	Catelli Food A	nil		18	21	24½
38¼		34	1.00 + 1.05	Do. B	104	34	35	35	35
			a.25	Celanese Corp.	nil				
			a4.50	Do. 4¾% A pf.	nil				
			a7.00	Do. 7% 2nd pf.	nil				
			1.45	Cent. Can. Invest.	nil		30		30
100¼		100¼	5.00	Do. pref.	nil		100		100½
58		52	1.40	Chart. Trust	nil		50	52	52
4.00		3.50		Chateau-Gai	nil		3.35	3.75	3.80
13		13½	1.00	Chrysler Corp.	1832	72¾	78	76	78
70		62	a4.75	Cinzano A	nil		80		85
30		30	1961	Do. B	nil		45		155
35		35	5½ %	Circle Bar Knit	nil		3½		3
3		3	•	Do. A	nil		4½	6	4
4½		4							

Range 1957 High	Range 1957 Low	Div. Y'ld R'teApr26 $	Div. Y'ld R'teApr26 %	Company	Sales	Last Apr. 19	Week end. Apr. 26 High	Week end. Apr. 26 Low	Week end. Apr. 26 Close
10¾	6			Claude Neon A	nil		6	10	6
10½	5½			Do. B	nil		6	9	8
68	65			Do. pfd.	nil		65		†70
22	15			Cochrane-D.	215	21	22	22	22
17	14	.80	3.6	Do. A	100	†16½	14½	14	14
8¾	7½			Cockshutt Farm.	1800	7¾	8¾	7¾	8¼
17	15½	1.00	6.2	Col. J. Coghlin	1720	17	17	16¼	16¼
		1.75 + .25		Coll. Terminal	nil		10	14½	11½
		1.75 + .25		Do. pref.	nil				13
11¾	10	1.20		Comb. Enter.	2650	11¾	11¾	11¼	11¼
11½	9¾	.20	7.6	Conduits Nat.	625	10	10½	10½	10½
140	115	2.00	1.7	Conf. Life	nil		120	120	120
7	6¼	1.25		Consn. Bakeries	100	6¾	6¾	6¾	6¾
1.55	1.25			Cons. Div. Sec. A	12	1.25	†1.15	†1.15	†1.15
36	35	1.60	4.5	Do. pref.	3	†34	†32	†32	†32
7	7	1.25		Cons. Fire Ins.	nil		6	10	7
		1.40		Cons. Food	nil				18½
29¾	26	1.80 + .40		Cons. Paper	4355	30¼	30½	29	30¼
2.50	2.30			Cons. Press A	100	2.30	2.30	2.30	2.30
1.00	1.00			Do. B	nil		1.00	1.75	1.00
29¾	25	1.80 + 1.45		Cons. Smelt.	12300	26¾	25¾	25	26
2½	2½	•		Cons. Textiles	nil		3½	3½	2½
19¾	16¾	1.00	5.4	Do. pref.	nil			17¾	18¾
28	27¼	.80	2.2	Consumers Gas	5900	27	28	26¾	26½
21	20	1.50	6.8	Consumers Glass	495	20	20	20	20
		a.90		Cont. Can	nil				116
6¼	4¼	a7.07½		Copp Clark	55	5	5	4¾	5
16	14½	1.10	6.9	Corbys Vot.	810	15¾	16	15½	16
18	14¾	1.10	7.2	Do. N.V. B	725	15	15	14¾	15
14	12	1.70 + $.10		Cosmos Imp.	45	13	13	13	13
3.50	3.25	1.10		Craig Bit	nil		3.50	3.70	3.70
27	23	.60	2.2	Crain, R.L.	50	27	27	27	27
5¾	5½	1.10 + 1.05		Credit Accept.	nil		6	6½	6½
4.25	2.65			Crestbrook Tim.	nil		2.85	3.10	2.65
42½	39½	2.75	7.4	Do. pfd.	nil				a37½
1.61	1.50			Do. warr.	100	1.75	1.61	1.61	1.61
50	45	2.00	4.0	Crown Cork	75	45	50	50	50
23½	21	.80	2.6	Crown Trust	100	21	23	23	23
54½	47	a1.80		Crown Zellerbach	30	49	50	48½	48½
23½	18	1.50		Crown Zell. Can.	2580	20	21½	20	20
240	220	4.00	1.6	Crow's N. Coal	5	235	†250	†250	†250

D

50	43	3.00	6.3	David & Fre. A	nil			50	48
11	8½	•		Davis Leather A	625	8½	8½	8½	8½
3.50	2.00			Do. B	334	2.00	2.00	2.00	2.00
190	190	11.00		De Havilland A	nil		182	250	150
				Disher Steel	nil				
		1.50	6.0	Do. pref.	nil				25
33	23¼	1.20 + 1.50		Distill.-Seagram	3605	23½	29¼	28½	29¼
425	425	10.00 + 7		Dom. Ang. Inv.	nil		425		425
		3.00	5.6	Do. pref.	nil		94		90
25½	19¼	1.20 + .30		Dom. Bridge	4913	25	24¾	24	24¾
10	6½			Dom. Coal pref.	425	7	7	7	7
14½	13¾	1.50		Dom. Corset	nil		14½	14	14
8	7¾			Dom. Dairies	60	7¾	17	17	17
18	17	•		Do. pref.	25	17	17	17	17
13	10¾	1.25		Dom. Electro	50	11	11	11	11
23	21	1.50 + .20		Dom. Engineer	nil		23½	24	23
10¾	10	1.30		Dom. Fabrics	nil		10¾		10¾
18	18	1.50	8.3	Do. 2nd pref.	nil		18½		18
31	26¾	1.50		Dom. Fdry.	4852	30¼	30¾	29¾	30¾
99	96	4.50	4.7	Do. 4½% pf.	110	96	97	96	96
60	51	1.00 + 1.60		Dom. Glass	1185	57	60	57	58
15	14	.70	5.0	Do. pref.	nil		14½	15	14
		1.40		Dom. Insur.	nil		106	210	225
		1.50		Dom. Magnes.	795	13	14¾	13¾	14¾
31	28	1.80 + 2.40		Dom. Oilcloth	875	28½	29	28½	28½
27½	24	.90 + .20		Dom. Scot. Inv.	nil		34¾	36	34¾
47	43	2.50	5.2	Do. pref.	104	46	47	47	47
		a2.00		Dom. Square	nil				110
24	19½	1.00	4.6	Dom. St. C.	28055	22½	22¾	21½	21¾
50	39½	1.25	2.5	Dom. Stores	3175	50	50	49¼	49½
12¾	14½	.50	4.4	Dom. Tar & Ch.	8634	11¾	11¾	10¾	11¼
22	19½	1.00	5.0	Do. pref.	nil			20¼	20
9¼	7¾	$.20		Dom. Textile	2610	8	8½	7¾	8
135	125	7.00	5.6	Do. pref.	20	125	125	125	125
1.25	.50			Dom. Woollens	20	.75	.80	.80	.80
14¾	14	.80 + 1.19		Donald Ropes B	nil		14	14½	14
1.75	.95			Donnel & Mudge	13500	1.60	1.55	1.45	1.45
	14	13½		Donohue Bros.	675	13¾	13½	13¼	13½
	30			Dow Brew.	1738	30	30	30	30
20¼	16½	1.30		Du Pont of Can.	3975	19½	20	18½	20
83	79	3.75	4.9	Do. pfd.	nil		75¾	89½	†75
7¾	7	.55	7.3	Dupuis Fre. A	nil		7½	7½	7

E

8¾	6			East Koot. pr.	300	8	8	8	8
110	80	11.75		Do. pref.	nil		110		110
		4.00 + $1.50		E. Bdk. 4% pf.	nil				90
	4½			East Steel	1575	6¼	6	4½	5¼
13	10	.20 + 1.25		Easy Washing	25	10	†9½	†9½	†9½
18	15	1.00	6.7	Do. 5% pref.	300	15¾	15	15	15
37	32	1.00 + 1.60		Economic Inv.	511	36	37	32	33
27¾	25	1.37½		Eddy Match	1400	25½	26	25	25
58	49	1.00	2.0	Eddy Paper A	655	49½	50	49	49¾
2.25	2.00	*.08		Edmon. Con.	300	2.00	2.15	2.15	
				Electra Invest.	nil		.98		1.25
11¾	.10¾	a1.00		Electrolux	310	11	11	11	11
79	69	5.75		Empire Life	75	75	80	84	160

Mining Stocks

WEEK ENDED APRIL 26, 1957.

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. 19	Week Ending April 26 High	Low	Close
.16	.12	Acadia Uran.	7250	.13	.13	.13	.13½
9.90	6.00	Aconic	14145	9.25	9.50	9.25	9.40
9.45	7.25	Do. v.t.	500	7.25	9.45	9.45	9.45
.11	.07	Ad. Astra	12000	.09	.10	.08½	.10
10.25	6.00	Advocate	5830	7.65	7.90	7.50	7.50
.10	.05	Ainsworth	2500	.06	.06	.06	.06
.44	.21	Akaitcho	nil	...	.33	.27	.25
.20	.10	Alba	12100	.12½	.13	.12	.13
24.00	18.25	Algom	9836	23.25	23.25	21.25	21.75
95.00	92.00	Do 5% debs	70	95.50	95.00	95.00	95.00
15.75	8.00	Do. warr.	7220	15.25	15.25	13.75	14.00
.70	.40	Alscope	14650	.46	.46	.42	.44
.11	.07½	Alta.	...	...	.07½	.08	.07½
.20	.15	Amal. Lard	4000	.17	.20	.17	.18
.17	.10	Amer'm.	5500	.11	.12	.10	.12
1.90	1.40	Am. Neph. .04	3900	1.45	1.45	1.40	1.40
.24	.20	Am. Stand.	3100	.21	.21½	.20	.21½
.50	.50	Amos Lith.	nil	...	...	.50	.50
2.00	1.46	Anacon Ld.	6016	1.70	1.75	1.62	1.63
12.00	11.75	Anglo-Hur. .50	220	12.00	12.00	12.00	12.00
.84	.49	Anglo-Rou.	2500	.80	.78	.73	.78
.34	.17	Anthonian	10000	.20	.22	.20	.20
2.20	1.05	Arcadia	167940	2.10	2.14	1.88	1.93
.77	.27	Area	18825	.65	.68	.62	.67
.19	.12	Arjon	18500	.16	.16½	.13	.13
.20	.06½	Arno	3800	.07	.10	.06½	.06½
.18	.10	Ascot Met.	6700	.11	.11½	.11	.11
.20	.09½	Atlas Sulp.	3000	.10	.10	.10	.10
.14	.10	Atlas Y'fe	8100	.10½	.12	.11	.12
1.16	.20½	Atlin-Ruff.	448400	.86	.93	.83	.89
.17	.09½	Aubelle	19050	.10	.11	.10	.10
.16	.10	Aull	10000	.11	.12	.11	.11
.29	.21	Aumacho	26900	.22	.25	.22	.24
.21	.10	Aumaque	28500	.13	.15½	.12½	.14
2.01	1.60	Aunor .16	4500	1.70	1.75	1.67	1.70
.12½	.08	Avillabona	4000	.09	.09	.08½	.08½
		B					
1.75	.85	Baker Talc	10150	1.75	1.75	1.65	1.75
.14	.06	Band Ore	12000	.06½	.07	.06	.06½
.25	.14	Bandowan	3400	.18	.20	.15	.15
.35	.23½	Bankeno	4900	.24	.25	.25	.26
.12½	.09	Bankfield	5100	.10	.10	.09½	.09½
.45	.16	Barnat	9875	.22	.22	.20	.20½
.22	.16	Barvallee	14500	.18	.19	.16	.16
.84	.50	Barvue	11800	.60	.55	.50	.50
.75	.67	Barymin *.05	4800	.75	.75	.70	.72
.80	.62	Base Metals	33300	.75	.77	.70	.75
.47	.25	Baska	35650	.34	.35	.32	.32½
1.30	.50	Bateman	36900	.55	.58	.50	.52
.11	.08	Beatrice	11500	.08	.09	.08	.08
1.29	1.17	B'tie-Duq.	20468	1.20	1.25	1.17	1.18
1.75	1.05	Beaucage	7800	1.35	1.32	1.23	1.23
.40	.25	Beaver L'ge.	2100	.30	.30	.26	.30
2.29	1.58	Belcher	111560	2.16	2.18	2.05	2.18
.55	.40	Bellechase	2500	.50	.50	.40	.50
.23	.12	Belle-Chib.	6500	.15	.15½	.15	.15
1.93	1.63	Belleterre .10	300	1.70	1.70	1.70	1.70
2.75	1.70	Bethle'm	28000	2.10	2.20	1.95	2.05
.22	.20	Bevcon	92858	.21	.22	.21	.21
.22	.07	Bibis-Yuk.	8800	.08½	.08	.07	.07
2.65	1.75	Bicroft	15248	2.34	2.40	2.15	2.23
1.70	.90	Do. warr.	3550	1.27	1.40	1.20	1.20
.70	.34	Bidcop	4700	.32	.39	.30	.30
2.12	.70	Black Bay	3300	.90	1.00	.95	.95
.14	.08½	Bonville	4500	.09½	.11	.09	.09
.17	.08½	Bordulac	155800	.11	.17	.11½	.11½
.18	.06	Boreal	43100	.06½	.07	.06	.06
.36	.30	Bornite	21500	.31	.33	.30	.30
.18½	.12	Bouscadillac	1000	.13	.15	.13	.15
1.35	.75	Bouzan	372030	.85	1.07	.86	.92
.10	.07½	Boymar	6500	.08	.08½	.08	.08
6.50	3.75	Bralorne $.10+$.10	2831	5.00	5.00	4.60	4.70
.66	.42	Brilund	9300	.54	.53	.50	.50
1.07	.83	Broulan Reef	4900	.87	.90	.86	.87
.19	.08	Brunhurst	25500	.12	.12½	.10½	.11
.15	.08	Brunsman	3000	.09½	.09½	.08½	.08½
.18	.09½	Brunston	14951	.13	.13	.10½	.11
22.50	8.00	Brunswick	3690	11.75	11.75	11.00	11.50
.11½	.08½	Buffadison	11000	.09	.09½	.09	.09
2.35	.67	Buff. An. *.05	182875	1.75	2.35	1.77	2.35
.21	.13	Buff. Can.	181300	.17	.19	.16	.17
.11½	.06½	Buff R.L.	8500	.08	.08	.07	.07½
4.50	3.85	Bulolo $.25	350	4.25	4.40	4.15	4.15
.15½	.10	Bunker Hill	4500	.10½	.12	.11	.12
.68	.26	Burchell	130550	.65	.67	.55	.56
1.30	1.00	Burnt Hill	4800	1.05	1.09	1.00	1.00
....	....	Burrex	nil	...	...	.40	.50
		C					
.11½	.07½	Calumet	3000	.08	.08	.08	.08
13.50	9.15	Camp. Chib.	12792	11.62½	11.75	11.00	11.00
6.20	5.20	Camp. R.L. $.12½+.05	50	5.45	5.80	5.80	5.80
		Canada					
.40	.19	Can. Am. Cop.	nil	...	...	.40	.19
		Canadian					
.24½	.14	Canadian A	15418	.15	.17	.15	.16½
2.70	1.65	Cdn. Dyno	16210	2.52	2.58	2.40	2.40
.45	.31	Cdn. Lith.	9600	.34	.37	†.30	.37
.36	.27	Cdn. Mal.	1850	.30	.30	.29	.30
.40	.30	Cdn. N. Inca	2145	.34	.40	.30	.30
.14	.09	Cdn. Thor	13500	.11	.11	.09	.09½
.80	.39	Canalask	119500	.42	.60	.43	.55
.69	.18	Canam	28000	.24	.27	.24	.27
.46	.30	Candore	5165	.39	.42	.37	.38
1.02	.60	Can-Erin	21961	.72	.75	.70	.74
5.60	2.46	Can-Met	179005	5.25	5.25	4.45	4.60
4.60	1.42	Do. warr.	12975	4.15	4.20	3.30	3.45
.55	.20	Canuba	10000	.25	.30	.25	.25
.10	.06	Canusa	nil	...	.07	.10	.08
.84	.34	Capital	4500	.42	.40	.36	.36
.57	.35	Captain	26400	.45	.47	.38	.40
.73	.45	Cariboo	6500	.65	.73	.60	.67
.19	.13	Carnegie	12500	.13½	.13½	.13½	.13½
.07½	.05	Cartier M.	3500	†.03	.05½	.05	.05½
8.50	7.40	Cassiar Asb.	7270	7.65	7.70	7.55	7.60
4.00	3.00	Castle-Tre. *.15	300	4.00	3.65	3.60	3.65
7.00	6.30	Cayzor	3200	6.60	6.90	6.60	6.70
.08	.06	Celta Dev.	2000	.07	.07½	.07	.07
.15	.08	Cen. Man.	nil	...	...	.09½	†.05
2.90	1.25	Cen. Pat.	67345	2.64	2.90	2.50	2.80
.13	.09½	Cen. Porc.	1000	.09½	.10	.10	.10
.28	.07½	Cheskirk	22900	.11½	.12	.11	.11
.35	.26	Chestedv'le	3500	.30	.30	.30	.30
4.25	2.40	Chib. Jac.	32062	2.65	2.97	2.75	2.75
.35	.30	Chib. K'rand	7900	.30½	.35	.30	.35
4.25	2.65	Chib. Min.	3700	2.90	2.85	2.75	2.80
1.52	.74	Chimo G.	45850	1.42	1.48	1.29	1.34
.46	.20	Chipman	27600	.24	.24	.20	.22½
3.65	2.85	Chromium	525	3.15	3.00	3.00	3.00
.38	.16	Cleveland	18000	.20	.24	.19	.20
...	...	Clix	nil	...	...	...	.12
7.00	4.00	Coast Cop.	nil	...	3.60	4.50	4.50
.53	.36	Cobalt	7454	.40	.42	.38	.40
1.25	.75	Cochenour $.03	8500	1.10	1.19	1.05	1.08
.39	.32	Cody-Reco	4000	.32	.33	.32	.33
.17	.11	Coin Lake	1500	.12½	.13	.12½	.12½
2.14	1.29	Col'stream	338153	1.38	1.55	1.35	1.42
.45	.30	Coleman A	2	.41	.35	.35	.35
.45	.35	Do. B	26	.41	.35	.35	.35
.16	.09	Colemac	12500	.09	.10	.09½	.09½
2.80	1.60	Coniagas	81550	2.45	2.80	2.25	2.40
.45	.35	Coniaurum	3600	.35	.40	.37	.37
.44	.25	Con-Key	23948	.35	.43	.38	.40
.21	.13	Conro	17246	.16	.17	.15	.16
.49½	.23	Con B'keno.	14833	.25½	.26	.24	.24½
.23	.12½	C. Beta	7663	.17	.18	.16½	.18
.27	.10	C. Bi-Ore	32500	.18	.22	.18	.21
.55	.12	C. Callinan	328775	.54	.54	.43½	.45
.18	.10	Con. C. Cad.	5700	.13	.13	.12	.12½
25.37½	12.75	C. Denison	84367	24.00	24.25	20.50	21.00
17.50	5.50	Do. warr.	18325	15.37½	15.25	13.25	14.00
3.60	2.90	C. Disc'y $.10	7355	2.97	3.00	2.95	2.95
1.70	1.20	C. Fenimore	14902	1.44	1.58	1.41	1.58
.50	.25	Do. warr.	200	.45	.40	.40	.40
.10½	.08	C. Gillies	5580	.09	.10½	.09	.10½
.32	.18	C. Gold. Arr.	17625	.28	.22	.28	.22
.35	.18½	C. Guayana	nil	...	.21	.23½	.21
1.38	.70	C. Hall'well	702977	.97	1.32	.94	1.08
3.75	3.00	C. Howey	1740	3.50	3.70	3.35	3.35
.60	.28	C. Marbenor.	13700	.33	.57	.30	.50
.25	.15	C. Marcus	3781	.20	.16	.16	.16
.18	.12	C. Monpas	4200	.13	.14	.12	.13
.72	.22	C. Morrison	397900	.66	.72	.61	.68
.58	.42	C. Mosher	2650	.45	.49	.47	.49
.31	.16½	C. Negus	336310	.21	.31	.19½	.29
.16	.09½	C. Nich.	3633	.11	.10	.10	.10
1.05	.75	C. Northland	6786	.80	.81	.76	.76
.20	.17	C. Pershcourt	nil	...	.16	.20	.18
.90	.65	C. Que. G.	1000	.85	.80	.75	.75
.22	.13	C. Que. Y.	16100	.15	.15	.14	.15
.30	.15	C. Red Pop.	47901	.21½	.22	.20½	.21
1.89	1.12	C. Regcourt	125300	1.46	1.48	1.31	1.34
.18½	.09½	C. San'rm	6250	.14	.13½	.12	.12
28.75	25.00	Cons. Smelt. .80+$.45	13399	26.37½	26.62½	26.00	26.00
3.50	2.25	C. Sud'ry	90375	2.72	3.10	2.75	2.79
.30	.19	C. Tung.	18700	.21	.22	.21	.21
3.25	2.40	Cont. Min.	1341	2.70	2.60	2.40	2.40
1.25	.75	Cont. Potash	3320	.75	.80	†.70	.80
7.50	5.25	Conwest	1545	7.20	7.15	6.50	6.75
1.23	.51	Copper Corp.	23200	.63	.79	.64	.70
.80	.35	Coppercrest	368753	.68	.80	.65	.78
.32	.14	Copper Man.	209656	.27½	.28	.25½	.27
8.20	3.30	Cop.-Rand	26915	4.00	4.10	3.80	3.90
.14½	.07½	Cortez	18000	.08	.08	.07½	.08
1.09	.60	Coulee	16400	.80	.87	.80	.87
.15	.09	Cournor	2500	.09½	.10	.10	.10
1.70	1.20	Cowichan	7600	1.50	1.50	1.31	1.38
.15	.08½	Crestaurum	2500	.11	.09½	.09½	.09½
.28	.16	Croinor	30500	.18	.19	.17	.17½
.42	.26	Crowpat	36000	.32	.32	.29	.29
...	...	Cryderman	nil	...	.01	...	.00¾
.36	.18	Cusco	27500	.21	.21	.18	.19
		D, E, F					
.36	.22	Daering	17150	.32½	.36	.30	.31
.17	.09	Daine	686050	.12	.17	.11½	.16
.40	.26	D'Aragon	9005	.30	.32	.30	.30
.60	.42	Decoursey B.	5925	.48½	.49	.47	.49
.20	.09	Do. warr.	12000	.10½	.12½	.10	.10½
.34	.23	Deer Horn	7200	.25	.27	.23	.27
.16	.12	D'Eldona	5033	.13½	.14	.13½	.14
1.15	.78	Delnite .04	7600	1.05	1.05	1.00	1.02
.21	.12	Diadem	46700	.13	.14½	.13	.13
.16	.12	Dickstone C.	500	.16	.15	.15	.15
13.75	12.00	Dome M. .70+$.05	1951	12.50	13.25	12.50	13.12½
.37	.20	Donalda	23100	.22	.25	.20½	.21
.10	.03	Doreen	8300	.06½	.06½	.06	.06
.73	.38	Duvan	58700	.40	.46	.40	.46
.26	.18	Duvex	12973	.18	.18	.18	.18
.11½	.09	East Amph.	1000	.11	.11½	.10½	.10½
1.46	1.10	E. Mal. *.08	18678	1.15	1.35	1.10	1.24
5.25	4.30	East Sull. $.15+$.10	5185	4.45	4.55	4.40	4.50
.65	.45	East. Asb.	44050	.50	.65	.54	.65
.50	.28	East. Metals	18400	.31	.34½	.30	.33
4.10	2.85	East. Min.	90635	3.35	3.55	3.20	3.30
.40	.28	Elder	6433	.32	.33	.32	.33
.37	.25	Eldrich	30500	.25	.28	.25	.28
.34	.28	El Pen-Rey	29400	.29	.32	.28	.28
.52	.34½	El Sol	126100	.42	.45	.40	.40
.28	.16	Emerald	8000	.19	.19	.16	.16½
1.03	.38	Eureka	47522	.83	.85	.78	.80
.49½	.28	Explor. All.	38700	.29	.37	.28	.34
.29½	.15	Fab. Met.	89260	.18	.29½	.18	.26
42.75	33.25	Falconbridge *1.00+.20	3076	37.62½	38.50	37.00	37.50
.25	.18	Fano	2500	.19	.19½	.18	.18
3.10	1.46	Faraday	190635	2.97	3.10	2.63	2.80
1.95	.85	Do. warr.	12556	1.65	1.90	1.60	1.66
.22	.18	Farw't Tung.	11125	.20	.22	.19	.21
.22	.14	Federal	16960	.18	.22	.17	.20
.00	.00¾	Flin Flon	nil	...	.00¾	.00¾	.00¾
7.50	.90	Florida	7500	7.50	7.50	7.20	7.40
.14	.08	Fontana *.03	4060	.10	.10	.08	.08½
.35	.25	Forty-Four*	nil	...	.30	.35	.35
.21	.11	Francoeur	89400	.19	.21	.18	.18
3.10	2.20	Frobisher	14607	2.80	3.00	2.90	2.95
83.00	75.25	Do. 4% deb.	20	79.00	77.00	77.00	77.00
.22	.16	Fundy Bay	13000	.18	.20	.17	.19
		G					
.25	.18	Galtwin	12500	.22	.22	.20	.21
1.20	1.01	Galkeno	21465	1.03	1.09	1.02	1.08
27.50	20.75	Gaspe Cop.	345	23.00	25.00	24.00	24.00
18.87½	14.25	Geco	3462	18.00	18.75	17.50	18.00
.40	.20	Genex	66700	.25	.40	.30	.32
1.24	.80	Geo-Scient.	1500	1.00	1.04	.96	.96
.27	.15	Giant Mas. *.06	2300	.18	.18	.15	.15
5.25	4.50	Giant Yk. $.15	1194	4.70	5.00	4.50	4.85
.79	.40	Glenn Ur.	126200	.47	.52	.46	.49
.28	.19½	Goldale	2800	.21	.21	.21	.22
.15	.11	Gold Crest	5100	.12½	.14	.13	.13
.10½	.07½	Gold Eagle	4000	.09	.09	.08	.08
.04½	.01	Gold Lake	3500	.02	.03½	.02½	.02½
.45	.25	Gold. Age	20000	.31	.31	.26	.26
2.10	1.07	Gold Man.	11700	1.16	1.25	1.11	1.15
.23½	.16	Goldfields	2500	.23	.23	.20	.20½
.19	.15	Graham R.	12500	.16	.16	.15	.15
11.00	8.25	Granby *$.40	200	8.85	8.85	8.85	8.85
.27½	.15½	Grandines	12083	.16½	.17	.16	.16
4.60	2.55	Granduc	5175	2.80	2.80	2.55	2.80
.17	.12½	Grandview	300	†.11	†.10	†.10	†.10
.08	.03	Great Falls	nil	...	...	...	.03
.67	.28	Greyhawk	90225	.58	.59	.50	.52
.13	.08½	Gui-Por. Ur.	5600	.09	.09½	.08½	.09
.40	.16	Gulch	21200	.16½	.17	.16	.16
.12	.10	Gulf Lead	10000	.12	.12	.11	.11
21.75	18.00	Gunnar G.	33488	20.00	21.50	19.75	19.75
14.00	10.50	Do. warr.	23535	12.75	13.75	12.75	12.75
.15	.08	Gwillim L.	43500	.12	.14	.10½	.11½
		H					
.21	.10	Haitian	70000	.12	.14	.11	.12
3.00	3.00	Hallnor $.07	2380	3.00	3.00	3.00	3.00
.09½	.02½	Hamil.	8000	.09½	.07	.06	.07
.15	.10	Hard Rock	29100	.12	.12½	.12	.12
.61	.32	Harr. Min.	106800	.45	.45	.39	.39
.27	.15	Hasaga	6200	.22	.24	.21	.21
.17	.09½	H'd of Lakes	14300	.10½	.12	.10	.12
1.07	.75	Headway	12950	.83	.85	.80	.83
.18	.12	Heath	85300	.16	.17	.15	.15
.12½	.07	Heva G.M.	13515	.08	.08	.07½	.07½
1.30	.82	High.-Bell $.05	26350	1.15	1.20	1.10	1.20
29.00	23.25	Hollinger .24+$.20	6506	27.25	29.00	27.50	28.75
7.00	4.65	Hoyle	20730	5.80	6.80	5.70	6.40
86.50	73.25	Hudson Bay $2.50+$1.00	17457	85.00	85.25	73.25	73.25
.65	.25	Hudson R.	32284	.44½	.44	.25	.29
.46	.28	Hugh Pam	2000	.30	.29	.29	.29
		I, J					
.24	.11	Indian L.	13200	.15	.15	.12	.14
.05	.03	Indian M.	1500	.03½	.05	.04	.04
.90	.61	Inspiration	12374	.79	.79	.75	.76
111.00	94.25	Int. Nickel ♦$1.65+$1.15	19922	108.75	111.00	105.87½	106.50
.41	.26	Int. Ranwick	1000	.30	.31	.30	.31
5.20	2.60	Iron Bay	25165	5.05	5.05	4.40	4.40
2.20	1.01	Irish Cop.	17053	1.12	1.30	1.05	1.20
.02	.01½	Island Lake	nil	...	...	.02	.02
.46	.16	Iso Uran.	24600	.24	.30	.25	.30
.12	.07	Jackson M.	5500	†.06	.07	.07	.07
.38	.19½	J. Waite $.02	27460	.27	.29	.21	.27
1.30	.54	Jacobus	35622	1.12	1.20	1.02	1.09
.13	.06	Jardun	43500	.06½	.07½	.06	.06
.96	.62	Jaye	150750	.67	.77	.64	.70
.47	.19½	Jeanette	339138	.24	.41	.22	.39
.62	.19	Jellicoe	41900	.24	.25	.20	.22
.28	.10½	Joburke	26100	.19	.20	.19	.19
.73	.40	Joliet Que.	17900	.55	.59	.51	.51
.25	.15	Jonsmith	44200	.16	.17	.16	.16
1.05	.65	R. J. Jowsey	17075	.89	.89	.85	.85
		K, L					
.18	.10	Kenville	46500	.11	.11	.10	.10½
17.50	13.12½	K.-Addison .80	3993	15.50	15.62½	15.25	15.25
1.00	.49	Kerr Lake	2300	.76	.74	.74	.74
2.80	2.00	Kilembe	800	2.35	2.35	2.25	2.26
.96	.65	Do. warr.	10320	.82	.92	.82	.84
.26	.13	Kirk H. Bay	38400	.16	.17	.16	.17
1.34	.95	Kirk. Min.	44753	1.05	1.34	1.00	1.25
.20	.13½	Kirk. Town.	6100	.15	.17½	.16½	.17½
.23	.10	Kontiki Ld.	6300	.12	.13½	.11	.11
.03	.01½	Koot. Base.	5000	.01½	.01½	.01½	.01½
21.50	18.00	Labrador	3970	19.25	20.50	19.62½	20.50
1.60	.90	Lake Cinch	21933	1.44	1.45	1.32	1.35
1.85	1.05	L. Dufault	16053	1.35	1.58	1.30	1.53
.16	.10	L. Lingman	31000	.11	.16	.11	.11½
.39	.14	L. Osu	28700	.34	.34	.30	.33
5.75	3.75	L. Shore *.10	4445	4.70	4.80	4.65	4.75
.19	.15	L. Wasa	1000	.17	.17	.17	.17
4.15	3.00	La Luz .10	500	4.15	4.15	4.15	4.15
2.55	2.10	Lamaque G $.10	700	2.33	2.50	2.40	2.50
.92	.73	Leitch $.03	4600	.90	.90	.87	.90
.17	.10	Lencourt	6000	.13½	.15	.12½	.12½
.40	.12	Lexindin	672325	.35	.40	.33	.37
.13½	.08	Lingside	11000	.08½	.08	.08	.08
.60	.40	Lithium	1600	.46	.42	.41	.41
3.10	1.85	Little L.L.	9530	2.35	2.44	2.26	2.30
.13½	.08	Lomega	14500	.10	.10	.08	.09½
1.70	1.12	Lorado Ur.	56625	1.51	1.57	1.44	1.45
1.49	.80	Do. warr.	7780	1.13	1.19	1.07	1.10
.23	.14	Louvicourt	7500	.16	.17	.16	.17
.80	.40	Lyndhurst	29500	.43	.48	.40	.40
.11	.07½	Lynx Yk.	3000	.08½	.09	.07½	.08
		M					
2.05	1.72	Macassa .12+$.03	24930	1.98	2.05	1.98	2.00
.65	.45	MacDonald	28400	.60	.62	.55	.56
.18	.08½	Macfie	218800	.12½	.17	.12	.15½
1.21	1.05	Macleod $.10	19976	1.12	1.15	1.05	1.10
2.05	1.55	Madsen R.L. *.10+.10	10500	1.65	1.66	1.55	1.60
.11½	.07½	Magnet	7000	.09	.08½	.08½	.08½
.11	.06½	Majortrans	19166	.06½	.07	.06½	.07
1.79	1.30	Malartic $.05	3870	1.50	1.55	1.46	1.48
.34	.13	Maneast Ur.	120820	.27½	.31	.26	.31
.62	.19	Maraigo	205700	.57	.59	.41	.45
.15	.09½	Marcon	11000	.10	.12	.09½	.09½
2.10	1.33	Maritimes	34905	1.70	1.80	1.60	1.66
.15½	.11	Martin McN.	32300	.11½	.14	.12	.13
....	....	Masseyrie	nil	...	...	...	.25
.60	.41	Matachewan	nil	...	.40	.65	.41
.89	.52	Maybrun	47400	.58	.60	.55	.58
95.75	71.50	McIntyre 2.00+$1.00	5333	92.50	95.75	91.50	95.00
.29	.21	McK. R.L.	6600	.25	.24½	.24½	.24½
.20	.09	McMarmac	17970	.16	.18	.14	.14
.53	.31	McWatters	34335	.48	.52	.40½	.44
.45	.36	Mentor Exp.	25800	.40	.40	.37	.39
.55	.35	Mercedes	54841	.39	.50	.39	.50
2.08	1.55	Merrill Is.	28900	1.75	1.78	1.66	1.75
.24½	.17	Meta Ur.	30000	.17½	.20	.18	.19
1.75	1.20	Mid-Chib.	46700	1.50	1.50	1.45	1.46
1.70	1.23	Midrim	16825	1.60	1.61	1.49	1.52
.64	.22	Midwest	5700	.35	.35	.28	.28
4.45	1.61	Milliken L.	142020	4.25	4.35	3.65	3.75
.17	.09½	Mindamar	4000	.12	.12	.12	.12
21.25	15.75	Mng. Corp. $.60	2475	18.00	18.00	17.75	17.75
.45	.22	Min-End.	17610	.39	.42	.37	.37
.21	.15	Min-Ore	5228	.17	.18	.17	.17
.65	.34	Mogador	2000	.40	.35	.34	.35
2.05	1.22	Mogul	24050	1.56	1.70	1.50	1.56
1.25	.96	Molyb'nite	300	1.00	1.00	1.00	1.00
1.05	.66	Moneta *.05	44255	1.00	1.05	.66	1.00
1.03	.55	Monpre	78350	.60	.68	.55	.61
2.64	1.86	Montgary	31700	2.40	2.45	2.32	2.35
1.16	.74	Multi-Min	1600	.93	.95	.95	.95
		N					
.84	.51	Nama Cr.	11000	.58	.60	.58	.58
.63	.39	Nat. Ex.	28950	.45	.48	.43	.44
.28	.14	Nealon	12020	.15	.15	.14	.15
.46	.21	Nello Min.	7050	.22½	.30	.23	.30
.90	.34	Nesbitt L.	15600	.70	.73	.65	.67
.23	.13	N. Alger	51900	.16	.19	.15	.15½
.67	.42	N. Athona	7325	.46	.52	.46	.51
.11½	.08	N. Bidl'e	13800	.08½	.09½	.08	.09½
.56	.32	N. Calumet	8800	.33	.36	.33	.33
.20	.13	N. Cronin	3200	.15	.15	.15	.15
1.13	.42	N. Delhi	90700	1.03	1.10	1.01	1.09
1.50	1.31	N. Dick'n $.05	3600	1.34	1.34	1.31	1.32
.62	.30	N. Formaque	19700	.33	.35	.30	.32
.24	.15	N. Fortune	22100	.16	.16½	.15	.15
.24	.14	N. G'dvue	11460	.16	.15	.14	.15
.35	.16½	N. Har'na	43789	.34	.35	.30	.30
.48	.22	N. H'ridge	30033	.31½	.31	.29	.29
.36	.19	N. Hosco	2500	.25	.25	.25	.25
.20½	.14	N. Imperial	7250	.15	.20½	.14	.20
.49	.20	N. Jack Lk.	11150	.25	.26	.21½	.22
.25	.13	N. Jason	7333	.13	.13	.12	.12½
.24	.14	N. Kelore	75600	.16	.17	.15½	.15½
.52	.30	Newlund	56700	.35	.42	.34	.39½
1.34	.80	N. Man.	53600	1.05	1.15	1.06	1.15
.52	.37	N. Minda-S.	72425	.52	.50	.47	.50
.30	.10	N. M'l'que.	2500	.12½	.12½	.12½	.12½
.12	.08	Newnorth	8500	.08½	.09	.08	.08
2.00	1.40	N. Pac. Coal	2200	1.55	1.64	1.54	1.64
.20	.11	N. Rouyn	17700	.13	.15	.13	.15
.14	.09	N. Santiago	12013	.13½	.13	.12½	.13
.12	.07	N. Senator	37500	.08	.09	.07½	.07½
.26	.20	N. Taku	nil	...	.22	.20	.21
.12	.08	N. Vinray	2500	.10	.08	.08	.08
.25	.13	N.W. Amulet	3000	.20	.17	.16	.17
5.00	3.35	Nickel Rim	38875	3.55	4.20	3.50	3.95
3.35	2.55	Nipissing	7150	2.90	3.00	2.75	2.90
.14½	.10	Nisto	53000	.11	.11½	.10½	.11
.11½	.07½	Nocano	nil	...	.08½	.10	.10
.45	.24	Nor-Acme *.01½	18600	.34½	.35	.31	.32
57.50	47.00	Noranda 2.00	4601	53.25	54.00	51.50	52.50
.34	.12	Norgold	77400	.32	.32	.25	.26½
.13½	.08	Norlartic	2500	.09	.09½	.09½	.09½
6.10	4.25	Normetal $.23	6895	5.05	5.15	4.95	5.00
1.39	1.00	Norpax	58205	1.31	1.36	1.25	1.26
.65	.32	Norsym'e	3900	.48	.45½	.45	.45
.27	.22	N.A. Asb.	6150	.23	.23½	.23	.23
1.80	1.25	N.A.R.M.	8673	1.68	1.70	1.55	1.64
1.84	.90	N. Rankin	278839	1.40	1.54	1.36	1.48
2.10	1.35	North Can.	950	1.60	1.60	1.60	1.60
9.00	5.40	Northspan	37641	8.25	8.50	7.90	7.90
6.80	5.85	Do. warr.	8300	6.45	6.55	6.10	6.15
.22	.10	N.W. Vent.	3500	.12	.12	.12	.12
.27	.17½	Norvalie	14000	.25	.27	.24	.25
.05	.02½	Nuclear	nil	...	.02	.03	.02½
.44	.30	Nudulama	8975	.35	.36	.33	.33
		O					
.33	.18	Obalski	14000	.20	.22	.20	.20
.11	.07	Obaska	14360	.08	.08	.07½	.08
.75	.50	O'Brien *.02	28225	.62	.75	.61	.74
.23	.10	Ogama	36000	.12	.15	.10½	.14
.80	.30	Oka	4600	.30	.31	.30	.30
.47	.30	O'Leary	31000	.34	.36	.32	.34
.54	.33	Opemisca	21800	.35	.38	.34	.35
15.00	9.35	Opemiska	28675	12.25	14.87½	13.25	13.37½
.59	.11	Orchan	45400	.43	.45	.41	.45
.37½	.18	Orenda	41400	.34	.34	...	...
.52	.26	Ormsby	8350	.46	.46	.42	.44
.32	.27	Osisko	4400	.29	.31	.29	.29
		P, Q					
.11½	.09	Pac. East.	25482	.09	.10	.09	.10
1.25	.47	Pac. Nickel	42075	1.23	1.23	1.11	1.17
.57	.42	Pamour	1500	.48	.48	.47	.48
.13	.08½	Paramaque	6800	.09	.10	.09	.09½
.10	.07	Parbec	7500	.09½	.08	.07	.07½
1.08	.54	Pardee	25981	1.02	1.05	.84	.86
.32	.20	Partridge	7000	.25	.22	.20	.20
.97	.55	Pater	12200	.60	.64	.55	.63
5.35	4.40	Pato Cons. $.23+$.75	6470	5.05	5.15	4.40	4.50
.24	.18	Paymaster *.01	4000	.21½	.21½	.19	.20
3.40	2.65	Pend Oreille *a.12½	1100	2.85	2.80	2.75	2.80
.45	.30	Pennbec	8500	.35	.36	.30	.30
.67	.27	Perron	426635	.44	.64	.52	.53
1.37	1.15	Pickle Cr. $.10	5586	1.30	1.30	1.30	1.32
1.75	1.25	Pioneer *.12½	3550	1.40	1.52	1.40	1.46
.15	.07	Pitch-Ore	24200	.09	.09½	.09	.09
.15	.09	Pitt G.	17000	.10	.10	.09	.09½
13.25	12.00	Placer D. *1.00	5960	13.00	12.87½	12.00	12.37½
.17	.08½	Porc. Prime.	500	.08½	.09	.09	.09
.75	.38	Portage	34900	.42	.42	.43	.43
.83	.58	Powell R.	11100	.73	.73	.66	.66
.13	.07	Prem. Bord.	18000	.07½	.08	.07	.07
8.80	6.75	Preston E. .08	3350	8.70	8.50	7.80	8.00
8.35	6.50	Pronto	9145	7.40	7.40	6.95	6.95
3.95	2.50	Do. warr.	3890	3.00	3.25	2.50	2.50
1.50	1.16	Prospectors	2800	1.34	1.36	1.32	1.32
.18	.11	Purdex	2200	.14	.16	.14	.16
.79	.40	Quatsino	5400	.32	.31	.30	.31
2.34	1.25	Que. Chiba.	63600	1.30	1.45	1.25	1.27
1.25	.80	Que Cop.	13800	.83	.88	.80	.83
.38	.11	Que Lab.	46800	.15	.18	.15	.15½
10.00	8.00	Que. Lith.	2510	9.20	9.20	8.90	9.00
.80	.50	Que Man.	18908	.52	.54	.51	.52
2.45	1.79	Que Met.	18369	2.05	2.12	1.97	2.12
.77	.50	Que. Smelt.	29400	.51	.54	.51	.51
.26	.17	Queenston C.	7050	.21	.22	.20	.20
19.00	13.50	Quemont $.70	13118	15.87½	15.75	13.50	14.00
		R					
1.49	.85	Radiore	7000	1.25	1.24	1.13	1.13
1.20	.78	Rainville	2000	.87	.90	.90	.90
1.05	.78	Rare Earth	2700	.78	.80	.80	.80
1.90	1.25	Rayrock	20545	1.70	1.75	1.54	1.60
.03½	.01	Red Cloud	3000	.02½	.02½	.02	.02
.19	.10	Red Crest	39000	.10½	.10½	.10	.10
.07½	.04½	Red Hawk	1000	.05½	.05½	.05½	.05½
2.15	1.70	Reeves McD. *.25	nil	...	1.85	2.25	1.90
2.65	1.85	Renable $.07	800	1.90	1.86	1.85	1.85
.79	.37	Rexspar	32000	.71	.70	.63	.66
.05	.02	Rice Lake	9500	.03½	.04	.03½	.04
.23	.12	Rio-Rup.	17000	.13	.13½	.12	.12
.75	.50	Rix-A'basca	15800	.70	.70	.65	.66
.35	.16	Roche L.L.	44600	.22	.23	.20	.21
1.52	.21	Rockwin	1444165	1.28	1.32	1.22	1.27
.15	.09	Rowan Cons.	77300	.14	.15	.13½	.15
.17	.11	Ryanor	4000	.13	.14	.12	.14
		S					
.40	.26	St. Michaels	102550	.36	.38	.33	.34
.63	.32	San Antonio	4900	.60	.62	.60	.62
.37	.13	Sand River	551700	.23	.27	.23	.23½
....	....	Scotia Gold	nil	...	.00¼	.01	.01½
1.35	.87	Sheep Cr. *.05	4300	1.15	1.15	1.10	1.10
8.15	6.20	Sherritt G.	24621	6.55	6.65	6.40	6.60
4.55	4.05	Sigma .40	700	4.05	4.35	4.20	4.35
.15	.09	Silanco	15000	.11	.12½	.11	.11½
.20	.13½	Silbak Prem.	6000	.15½	.14	.15	.15
1.05	.73	Silver M. *.03	2370	.73	.78	.77	.78
.10	.05	Silver R.	1000	.06½	.10	.09½	.09½
.63	.40	Silver Stand.	4400	.46	.45½	.43	.45
1.03	.66	Siscoe $.03½	101625	.79	1.03	.78	.95
.16	.07	Skeena	22167	.12	.13½	.11	.12½
.15	.11	Sloban Duv.	4000	.11	.12	.12	.12
.09	.06	Soma Duv.	nil	...	.06	.07	.06
.12	.07	South Duf.	nil	...	.07	.08½	.09
.15	.08	Spud Valley	4000	.09	.09	.09	.09
.42	.27	Stad'n '44 *.02	25162	.31	.32½	.30	.31½
.22	.13	Standard G.	8090	.14	.13	.13	.13
6.40	3.15	Stanleigh	54665	6.10	6.25	5.50	5.85
5.00	3.95	Do. warr.	7040	...	5.00	3.95	3.95
5.05	3.50	Stanrock	3100	4.55	4.70	4.35	4.35
.00¾	.00¾	Star Lake	nil	...	...	.02	.00¾
.47	.20¼	Star Uran.	5500	.38	.39	.37	.39
.34	.10	Starratt O.	432450	.20½	.34	.28	.30
.10½	.07½	Steeloy	5000	.08	.09	.08	.08
22.87½	17.75	Steep Rock	32456	21.62½	22.87½	21.50	22.00
.59	.30	Sturgeon R.	27300	.51	.51	.40	.40
.15	.09½	Sudbury G	6900	.12½	.13	.12½	.12½
4.10	3.25	Sullivan C. $.06	5650	3.40	3.50	3.35	3.55
.26	.18	Sunshine *.05	6700	.24½	.24	.23	.23
.09½	.07	Surf Inlet	2500	.08½	.08½	.07	.07
1.72	1.10	Sylvanite .08	11950	1.49	1.60	1.45	1.60
		T					
.57	.27	Tache Lake	67700	.27	.29	.27	.29
.16	.10	Tandem	9000	.10½	.10½	.10	.10
.30	.12	Tarbell	14900	.20	.20	.15	.17
.50	.35	Taurcanis	7625	.48	.49	.47	.49
.19	.12½	Taylor B.	1000	.14½	.13½	.13½	.13½
.42	.10	Taxin	140800	.30	.34	.30	.30
1.95	1.35	T.-Hughes $.05	26459	1.66	1.90	1.67	1.80
4.90	3.00	Temagami	6350	4.25	4.00	3.80	4.00
1.24	.85	Thompson	11700	.90	.93	.86	.93
.36	.18	Tiara	81167	.18	.23	.19½	.23
.60	.21	Tib Ex.	45385	.43	.43	.38	.40
.61	.19	Tombill	83900	.47	.61	.44	.57
.47	.35	Torbrit S.	2000	.37	.37	.37	.37
6.10	1.05	Torbrook	nil	...	1.10	2.00	1.05
.23	.12	Towagmac	2015	.15	.15	.14	.14
3.25	1.20	Tr. Can. Ex.	67644	3.20	3.25	2.70	2.78
.34	.23	Trans. Res.	1500	.31	.30	.30	.30
.32	.18	Trebor	23900	.18	.28	.21	.26
.52	.20	Tribag	6300	.49	.48	.47	.47
.33	.20	Trinity	11227	.21	.20	.22	.25
.38	.15	Trojan	4100	.20	.21	.19	.21
		U					
.74	.26	Ultra-Shaw	48445	.65	.66	.62	.64
.34	.18	Union Min.	4167	.21	.21	.21	.21
6.95	5.50	Un. Asb.	3600	6.00	6.05	5.70	5.85
.20	.12½	Un. Estella	580	.15½	.15	.15	.15
6.40	5.50	United Keno $.20+.10	1625	5.75	5.75	5.60	5.07
.17	.11	Un'd Mont.	7250	.14	.14½	.14	.14
.85	.69	Upper C *.02½	10600	.72	.72	.70	.70
.03½	.02½	Utica	nil	...	.02½	...	.01½
		V, W					
.22	.14	Valor	32600	.18	.19½	.17	.18
.04½	.03	Van'da '56	5000	.03	.03	.03	.03
42.50	32.75	Ventures $.25	14680	39.50	42.50	39.00	40.75
.29	.18½	Vico	100060	.20½	.24	.20	.22
2.00	1.30	ViolaMac	30500	1.73	1.80	1.72	1.75
2.35	.79	Virginia	11100	1.04	1.00	.90	.93
13.75	9.50	Waite Am. $.60	4834	10.00	10.25	9.50	9.50
.54	.35	Weedon Pyr.	23300	.42½	.44	.40	.40
.08	.05	Wendell	5000	.05½	.06	.05	.06
.35	.20	Werner Lk.	25900	.30	.31	.27	.29
.45	.35	West-Ex.	500	.40	.40	.40	.40
.14	.09½	West Mal.	15000	.11	.11	.10	.11
.85	.70	West. Min.	2060	.75	.70	.70	.70
.27	.14	Westville	40000	.15	.17	.14	.14
2.90	2.20	Willroy	24310	2.23	2.40	2.23	2.30
1.84	1.00	Do warr.	nil	...	1.45	1.50	1.50
.18	.10	Wiltsey C.	17500	.15	.17	.13	.13
.11	.08	Winchester	14500	.08½	.09	.08	.08
.25	.10	Windw'd	451600	.12	.13	.10	.11
.05½	.02	Wpg. R. Tin.	11000	.05	.05	.04½	.04½
1.21	.75	Woodgreen	79640	1.15	1.14	1.10	1.14
1.60	1.15	Wright-H. $.03	8780	1.30	1.32	1.36	1.30
		Y, Z					
.37	.28	Yale Ld. *.04	4500	.28	.29	.28	.29
.13	.09	Yellorex	4800	.11	.11	.09	.11
1.93	1.35	Yk. Bear *.06	38230	1.87	1.90	1.80	1.82
.10½	.07	Yukeno	1083	.09	.08	.08	.08
.60	.34	Yukon C. *.06	15000	.56	.60	.56	.56
.40	.23	Zenmac	95700	.39	.40	.32	.33
.75	.33	Zulapa	41250	.58	.65	.56	.60

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. 19	Week Ending April 26 High	Low	Close
.23	.17½	Acme G&O *.01	5550	.21	.19	.18	.19
.88	.61	Ajax	5700	.70	.76	.70	.75
.10	.04	Albedina	nil	...	.04½	.05	.05
.50	.35½	Alta. P. Con.	15500	.47	.49	.43	.48½
.07	.04½	Aldina	7000	.06	.06	.04½	.06
.35	.18	Altex	17350	.33	.35	.32	.35
.05	.03	Amalta	2000	.03	.04	.04	.04
.70	.32	Amer. Leduc	100869	.35	.45	.34	.42
5.35	4.80	Amurex	100	5.10	5.05	5.05	5.05
.21	.12	Anchor	65600	.19	.21	.19	.20
16.87½	13.75	Anglo-Am.	700	16.12½	16.12½	15.50	15.75
.14	.07	Apex	31000	.08	.08	.07½	.08
		B					
20.75	15.75	Bailey-Sel. A	11950	17.00	17.00	16.25	16.25
41.00	32.00	Do. 5% pf. 1.25	915	33.50	33.75	33.00	33.00
3.30	2.40	Banff	11500	2.85	2.90	2.65	2.67
.15	.05	Barons	41000	.09	.09½	.08½	.09
.50	.40	Basco	14600	.41	.42	.40	.40
.15½	.10	Bashaw	12000	.10	.12	.11	.12
.12	.08	Bata	16100	.10	.10	.09	.10
.25¼	.15	Blue Crown	3000	.17	.17	.16	.17
.33	.24	Bonnyville	32834	.25	.27	.24	.27
.99	.70	Bralsaman	2000	.99	.96	.92	.95
3.25	2.60	Britalta	19700	3.05	3.10	2.95	3.00
		C					
2.60	1.40	Cabanga	12920	2.00	2.60	2.00	2.50
1.55	1.25	Calalta	21675	1.39	1.40	1.30	1.31
31.50	24.00	Calg. & Ed. .10	3675	31.00	31.50	30.37½	30.50
5.50	4.50	Calvan	200	4.80	5.30	5.20	5.20
		Canada					
4.50	3.20	Canada Oil L.	13903	3.80	4.10	3.85	4.05
2.85	1.75	Do. warr.	4473	2.30	2.75	2.45	2.50
		Canadian					
.58	.40	Canadian Ad.	17666	.45	.48	.44	.48
.64	.38	Cdn. Ana'da	37350	.50	.64	.49	.63
8.30	5.90	Cdn. Atlantic	35880	7.70	8.30	7.65	7.75
.79	.53	Cdn. Br. E.	10800	.60	.67	.64	.65
1.90	1.30	Cdn. Chieft'n	21100	1.75	1.90	1.75	1.90
1.70	.89	Cdn. Dec. warr.	16400	1.55	1.60	1.35	1.42
8.35	6.50	Cdn. Dev.	41180	7.75	8.05	7.70	7.75
.08	.04	Cdn. Emjay	5666	.05	.06	.04	.06
7.25	5.10	Cdn. Ex. Gas	4300	6.70	6.90	6.55	6.60
.27	.14	Cdn. Fortune	37450	.26	.25	.23	.25
2.37	1.75	Cdn. H'stead	31718	2.35	2.37	2.28	2.35
19.25	12.25	Cdn. Husky	6750	18.12½	18.75	17.50	18.50
12.00	7.50	Do. warr.	6950	10.00	11.25	10.25	11.25
3.20	2.30	Cdn. PL&P.	41158	2.95	3.10	2.95	3.10
5.00	3.65	Cdn. Prosp.	1900	4.00	4.10	3.80	4.00
3.25	2.30	Cdn. Wil'ston	300	2.80	3.00	3.00	3.00
.85	.30	Canadusa	2220	.60	.60	.60	.60
8.65	5.00	Canso Pet.	865	7.80	7.75	7.65	7.65
2.00	1.20	Canso Gas	6502	1.60	1.80	1.55	1.75
2.30	1.24	Canso Prod.	948	2.30	2.25	2.25	2.25
2.05	.70	Canso Warr.	1400	2.00	2.00	1.50	1.50
.70	.30	Carleton	nil	...	...	.50	.62
.25	.13	Castle O&G	6100	.22	.22	.20	.22
9.35	6.40	Cent. Del Rio	42178	9.25	9.25	8.40	8.90
3.00	2.25	Cent. Explor.	8350	2.70	4.25	3.65	4.10
9.00	8.05	Cent. Leduc	125	8.60	9.10	9.10	9.10
.38	.17	Century	13750	.17½	.19	.17	.18
3.95	2.27	Charter	10625	3.60	3.95	3.60	3.70
.21	.14	Claybar	1000	.15	.15	.15	.15
1.70	1.70	Coastal	nil	...	.70	...	1.70
1.05	.90	Command *.08	nil	...	.70	...	1.00
.65	.50	Com Min'ls	nil	...	...	...	.50
2.35	2.75	Commoil *.20	100	2.60	2.75	2.75	2.75
4.35	3.65	Com. P. $.20	425	4.00	4.25	4.05	4.25
.16	.10	Cons. Allen.	8100	.14	.13½	.12	.13½
.26	.19	C. Cord.	1250	.20	.20	.20	.20
.90	.45	C. Dragon	8208	.50	.52	.50	.52
.90	.38	C. East C.	26239	.45	.47	.40	.45
.20	.04	Con. Gr. C.	10332	.11	.10	.09	.09½
5.30	4.30	C. Mic Mac	16120	5.25	5.30	4.65	4.65
.17	.09	C. Peak	36125	.12	.14	.12	.14
12.90	9.20	Con. W. Pet.	600	11.00	11.25	11.00	11.25
5.10	4.25	Cree Oil	5955	4.85	4.95	4.75	4.75
2.70	1.90	Do warr.	5050	2.55	2.80	2.45	2.50
		D, E, F					
.50	.20	Dalhousie	58650	.40	.50	.43	.44
6.75	4.65	Del Rio	40142	6.40	6.50	5.90	6.10
2.83	1.42	Dev. Palmer	91194	2.60	2.78	2.38	2.40
13.75	9.35	Dome	18257	12.62½	13.75	12.62½	13.25
.15	.09	Dom. Min'ls	100500	.13½	.14½	.11½	.12
.10	.04	Dubar	50300	.08½	.09½	.09	.09
.36	.16	East Cdn.	2600	.22½	.23	.21¼	.22
.18	.07	Edoran	13050	.14	.14	.12	.12
.24½	.15	Emp. Oil	32300	.16½	.17½	.16	.16
5.05	2.93	Fargo	20672	4.85	5.05	4.80	4.90
7.50	2.75	Ft. St. John	9600	7.00	7.00	6.70	6.75
.06½	.02¼	Freehold	106000	.04½	.06½	.04½	.05½
.69	.38	Futurity	47300	.66	.69	.62	.63
		G, H					
.30	.11	Gaspe	21000	.21	.21	.19	.19
.11	.05½	Gateway	39000	.09	.10	.08	.09½
6.20	4.90	Gen. Pet. .20	700	5.70	5.60	5.10	5.30
6.00	4.80	Do. A .20	3740	5.30	5.40	5.10	5.25
.38	.18	Golden Sat.	4000	.34	.34	.29	.29
.08	.05	Golden Sp.	2200	.06½	.07½	.05½	.07½
47.00	38.00	Gt. Plains	1755	40.50	42.50	41.50	42.00
1.05	.95	Gt. Sw't. Gr.	34546	1.04	1.12	.95	.99
12.12½	9.60	Gridoil	1500	11.75	12.12½	12.00	12.00
.09	.03	Hargal	108340	.06	.08	.06	.08
.16	.08½	Henderson	5500	.15	.18	.13	.15½
.41	.25	High C'rt.	33500	.32	.32	.30	.32
.37	.26	High. Sarcee	6000	.28	.30	.27½	.29
11.50	9.37½	Hi-Tower $.30+.30	720	10.50	11.00	10.50	10.75
21.75	11.25	Home A .25	27450	21.00	21.75	19.12½	19.50
21.87½	10.50	Do. B	21842	20.50	21.87½	18.75	19.25
2.20	2.15	Humber Oils	19231	...	2.20	2.15	2.17
		I, J, K, L					
.54	.32	Israel Cont.	nil	...	.35	...	.40
.51	.20	Jump. Pound	9500	.44	.46	.42	.43
2.60	1.68	Jupiter	6700	2.37	2.40	2.20	2.30
.20	.11	Kenare	48000	.17	.19	.16	.16
.25½	.14	Keno	16050	.20	.25½	.20	.24½
1.25	.66	Kroy	56850	.77	.75	.68	.68
.09½	.08	Leamac	25000	.09	.09	.08	.08
.19	.12	Leduc Cal.	7100	.16½	.17	.16	.16½
2.85	2.20	Liberal	28340	2.69	2.70	2.50	2.50
1.05	.50	Lloydminster	nil	...	...	.75	.50
.20	.13	Long Is. P.	10000	.17	.15	.14	.15
		M, N					
.36½	.30	Marigold	15500	.30	.33	.37	.37
.04	.02	Marvel	5000	.02¾	.02	.02	.02
5.05	.15	Medallion	1235582	4.80	5.05	4.60	4.70
.95	.47	Merland	35800	.86	.90	.85	.87
15.87½	13.00	Merrill Pet.	3925	14.87½	15.00	14.00	14.12½
1.45	.66	Midcon	211034	1.40	1.44	1.34	1.40
.40	.25	Mill City	32326	.32	.37	.25	.31
1.55	.82	Mill Creek	10000	.85	1.00	.85	.99
1.70	1.25	Mollusca	1700	1.52	1.65	1.53	1.65
.17	.10¼	Monarch	2000	.12	.12	.12	.13
5.05	3.35	Nat. Pet.	2700	4.35	4.45	4.10	4.20
.90	.53	N. Bristol	6000	.56	.62	.55	.55
2.40	1.78	N. British	6700	2.10	2.10	1.98	2.10
2.60	1.85	N. Chamb'n	22190	2.53	2.51	2.35	2.35
.36	.22½	N. Concord	nil	...	.26	.30	.30
.69	.54	N. Cont.	46500	.66	.65	.63	.65
.29	.19	N. Davies	4500	.21	.22½	.22	.22
2.15	1.35	N. Gas Expl.	45550	2.05	2.15	1.99	2.10
.08¾	.06	N. Ranch.	11500	.07	.07	.06¾	.06¾
.16	.08¾	N. Richfield	28825	.10½	.12	.10	.12
.17	.10	N. Spring.	8500	.10½	.13	.11	.13
2.55	1.85	N. Superior	3251	2.15	2.30	2.15	2.30
.45	.15	Nordon	8080	.35	.45	.30	.45
.85	.45	Northcal	1225	.50	.50	.50	.50
5.90	4.80	North Can.	13005	4.90	5.35	4.80	5.25
39.00	36.75	Do. 5¼% pf.	75	38.50	38.50	37.50	37.50
3.50	2.45	Do. warr.	1235	3.15	3.15	3.00	3.00
.04	.02	N. Cont.	6000	.02¾	.02¾	.02¾	.02¾
.84	.48	Northland	3500	.72	.65	.63	.63
.54	.30	Nuco	31788	.38	.44	.36	.40
		O, P					
.20	.14	Oil Select.	514300	.16	.17	.15	.15
2.90	2.30	Okalta	33062	2.78	2.80	2.65	2.70
26.37½	16.12½	Pac. Pete.	32405	25.12½	26.37½	23.25	23.75
....	....	Pan Israel	nil	...	...	...	2.65
.46	.21	Pan West.	32200	.37	.39½	.35	.39½
6.00	5.00	Parker Dr. *.50	nil	...	5.00	5.25	5.00
13.50	9.00	Peace River	4485	13.37½	13.50	12.25	12.25
3.90	2.30	Permo pf.	41130	3.75	3.90	3.45	3.55
2.23	1.20	Peruvian	nil	...	1.80	1.80	1.97
1.50	.95	Petrol O.	63710	1.00	1.08	1.00	1.00
1.85	1.40	Phillips Oil	47100	1.65	1.76	1.60	1.70
.75	.55	Ponder	17600	.61	.67	.57	.60
.34	.13	Pontiac	8800	.23	.24	.18	.24
5.90	3.95	Prairie	910	5.30	5.75	5.55	5.50
3.75	1.70	Provo	334790	3.35	3.75	3.35	3.50
		Q, R					
.20	.06	Que. Oil Dev.	54500	.14	.15	.12	.12
.40	.25	Quinalta	8500	.36	.37	.35	.36
.06	.03	Realty	111500	.03¾	.04	.03½	.03½
.23	.13	Reef Explor.	37600	.14	.14	.13	.13½
.07	.05	Renfrew	1560	.06	.05½	.05	.05½
2.10	1.51	Richwell	2729	1.70	1.70	1.51	1.51
.11	.06	Ridgeway	57500	.06½	.07	.06	.07
1.00	.50	Rocky Pet.	174289	.71	.77	.61	.63
.18	.09	Roxana	69800	.16½	.17½	.16	.17
.16	.07	Royal Can.	42200	.11½	.12½	.11	.11½
20.00	16.00	Royalite .26	12268	16.50	18.12½	16.87½	18.00
38.00	27.00	Do. 5¼% pf. 1.31¼	nil	...	32.00	34.00	31.50
		S					
.73	.08½	Sage	66900	.63	.73	.60	.68
1.82	1.27	Sapphire	11750	1.50	1.53	1.41	1.45
80.00	64.00	Do. 5% debs.	10	64.00	65.00	65.00	65.00
.70	.40	Sastex	140133	.50	.56	†.35	.55
3.50	2.50	Scurry-Rainb	39400	3.15	3.25	3.10	3.15
5.50	3.60	Security	53915	5.40	5.50	4.75	4.90
.25	.10½	Select Oils	2800	†.10	.13½	†.10	.13½
.15	.06	Share Oils	124338	.07½	.15	.10	.11½
.19	.09½	Silver City	1500	.13½	.11½	.11½	.11½
.30	.30	Souris Val.	2500	.21	.21	.21	.21
.50	.50	So. West Pete.	nil	...	.40	...	.50
.60	.35	So. Union	9740	.39	.43	.36	.43
.29	.17	Sparmac	2600	.21	.22	.22	.22
.78	.21	Spooner	273350	.66	.67	.50	.55
1.31	.60	Stanwell	634476	1.15	1.31	1.10	1.31
.16	.10	Sturgeon	5500	.13	.12	.12	.12
		T, U, V					
.98	.50	Texas Cal.	22300	.72	.75	.68	.68
8.25	7.00	Titan	nil	...	...	7.00	7.00
2.83	2.00	Trans. Empire	13863	2.60	2.65	2.50	2.55
.35	.18	Do. rts.	27550	.27	.35	.27	.28
.07	.03½	Transfield	3000	.05	.06	.06	.06
9.00	7.25	Triad	15236	7.90	7.90	7.25	7.45
.13¼	.10	Tri-Zone	6500	.12	.12	.11	.12
.40	.31	Turner V.	nil	...	.40	.50	.40
2.75	1.73	United Oils	253873	2.65	2.75	2.30	2.50
.38	.25	Vanalta	5500	.35	.35	.33	.34
.23	.13½	Vandoo Cons.	44900	.15	.15½	.13½	.14
2.18	1.30	Van Tor	72100	2.12	2.18	1.95	2.04
.75	.50	Vulcan	7695	.73	.75	.70	.70
		W, Y					
.81	.24	Wayne	8331	.28	.28	.24	.25
.42	.18½	Wespac	45443	.40½	.42	.38	.38½
1.05	.91	W'burne	4000	1.00	1.00	.97	.99
3.00	1.85	W. Decalta	28228	2.93	2.95	2.80	2.83
1.35	.46	Do B warr.	22250	1.25	1.33	1.12	1.19
6.50	5.00	W. L'holds $.12½	400	5.75	5.60	5.50	5.60
1.90	1.12	W. Maygill	14600	1.79	1.79	1.58	1.60
3.75	1.00	W. Naco	75775	3.50	3.75	3.50	3.65
.12	.08½	W. Warner	9250	.09½	.10	.09¾	.10
.16	.09½	Y'ke Can.	24000	.12	.12	.10	.10
.09	.06	York Oils	4500	.09	.09	.09	.09

♦1 sh. Chib. Asb. for 10 shs. Que. Chib. ♦U. S. funds. ♦♦Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ♦♦1 sh. El Sol G.M. for ea. 10 shs. held. ‡Extra paid in 1956.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Apr. 29, 1957.

	Bid	Asked
Alberta Gas Trunk Line	15.25	16.25
Algom. C.&H.B. Rly. com.	34.50	35.50
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Analogue Controls Inc.	2.70	3.00
Anglo Can. Telephone A	33.50	34.50
Bowes Ltd 1% pf.	.70	.80
Brinton Peterboro Carpet	49.00	53.00
British America Assce.	109.00	113.00
B. C. Sugar	30.50	32.00
B.C. Telephone 4¾% pfd.	86.00	....
British Mortgage & Trust	216.00	226.00
Can. Cons. Grain units	110.00	....
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete	10.50	11.00
Can. Foreign Securities	13.00	....
Can. Insurance Shares	90.00	102.00
Carlton Club	140.00	....
Cawthra Apts.	43.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships, com.	238.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	36.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insurance	130.00	137.00
Debenture & Securities	82.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	60.00	65.00
Dom. Linseed Oil, units	2.75	....
Dom Manufacturers com.	5.00	....
Do 7% pf	80.00	....
Dover Industries	9.75	10.50
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	29.00
Essex Packers com.	1.50	2.25
Do. pfd.	35.00	39.00
Excelsior Life Insurance n.	138.00	142.00
Goderich Elevator	23.50	24.25
Granite Club	14.00	14.75
Gt. Britain & Can. Inv. com	13.00	15.00
Gt. Britain & Can. Inv. pf	100.00	112.00
Great W. Life Assurance	282.00	293.00
Guarantee N. Am. fully pd.	365.00	385.00
Do. 20% paid	85.00	....
Halifax Insurance	12.00	14.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	26.75	27.75
Humber Amusement Pier	.20	.50
Humberstone Shoe	8.50	....
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine 4% pfd	90.00	....
Ingersoll Machine Tool B	5.00	5.50
Ingram & Bell Com.	4.00	4.75
Investors Syndicate Canada	14.25	15.00
Jenkins Bros.	65.00	....
Lambton Golf Club	360.00	400.00
Lambton Loan Sarnia	60.00	....
Lawson & Jones 1% pfd.	.75	....
Lond Can. Inv. $3 pfd.	45.00	48.00
Do A	41.00	....
London Life Insurance	150.00	160.00
Lord Simcoe Hotel A	6.00	6.50
Manufacturers Life	230.00	240.00
Maritime Life	118.00	125.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut com.	35.00	38.00
National Life 30% pd.	330.00	360.00
Nat. Sewerpipe units	13.00	16.00
Niag. Lower Arch Bridge	61.00	68.00
Nova Scotia Light & P. Co.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd	82.00	88.00
Paramt Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Quebec Natural Gas UNITS	171.00	175.00
Que. Natural Gas shares	28.25	29.25
Rapid Grip Batten pfd	92.00	97.00
Reliance Pete A & B	25.00	....
Do. pfd	38.00	43.00
Robin Jones Whitman pf.	22.50	....
Royal Oak Dairy B	4.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.75	2.25
Sovereign Life 25% pd.	188.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	37.00	40.00
Summit Golf	15.00	20.00
Sun Life Assce.	340.00	....
Surpass Petrochem.	1.27	1.40
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	6.00	6.75
Toronto & London Inv	2.75	3.00
Tor. Medical Arts Bldg.	57.00	....
Trans-Canada Pipe Shares	25.50	26.50
Do cum units	195.00	199.00
Do ex units	121.00	124.00
Triarch Corporation	100.00	101.00
United Can. Shares	14.00	15.00
Waterloo Mfg.	6.00	....
Waterloo Trust	31.50	33.00
Westcoast Trans. Units	196.00	199.00
Do vt	41.00	42.00
Western Assurance	65.00	....
Western Life 25% pd.	63.00	73.00
Wood Alexander 6% pf.	86.00	93.00
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly. com	33.00	34.00
Cons. Theatres A	5.50	7.00
Do B	3.00	4.00
Cuban Can. Sugar	2.00	....
Dupuis Freres pfd	18.00	20.00
Guar. Co. of N.A.	340.00	370.00
Hart Battery com	8.00	10.00
Hudson's Bay Co. (new)	26.75	27.50
London Canadian A	40.00	....
Maritime Tel. & Tel.	15.00	17.00
Mtl. C. & Dist. Svgs. Bk.	49.00	52.00
New Brunswick Tel.	15.00	16.00
N.S. Light & Power	11.75	12.75
Ont. & Que. R. 5% Ca. stk	105.00	....
Prov. Bank of Can.	25.00	26.00
Prudential Trust Co.	17.00	....
Sherbrooke Trust Co.	150.00	....
Sun Life Assurance Co.	340.00	350.00

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
§Fahr Alloy Canada Ltd. 1st Mtge. S.F. Bds., Ser. A	5½%	'68	May 16	$80,000

$450,000.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Company Meetings

Date	Company	Place
May 2	Falconbridge Nickel	Toronto
May 2	Hollinger G.M.	Montreal
May 3	Cons. Howey G.M.	Toronto
May 3	Sherritt Gordon M.	Toronto
May 3	Siscoe Mines	Montreal
May 3	Cdn. Pac. Rlwy.	Montreal
May 6	Cent. Pat. G.M.	Toronto
May 6	Madsen Red L. G.M.	Toronto
May 7	Que. Tant. & Lith. M.	Montreal
May 7	Teck-Hughes G.M.	Toronto
May 7	Elder M.	Toronto
May 7	El-Pen-Rey M.	Toronto
May 7	Standard Brands Inc.	New York
May 7	Dom. Woollens Ltd.	Toronto
May 7	Mtl. Refrigeration	Montreal
May 7	Castle-Treth. M.	Toronto
May 7	Int. Paper Co.	New York, N.Y.
May 8	Lamaque G.M.	Bourlamaque, P.Q.
May 8	McIntyre-Porc. M.	Toronto
May 8	Fanny Farmer	Syracuse, N.Y.
May 9	Int. Petroleum Co.	Toronto
May 10	Dom. Steel & Coal Corp.	Montreal
May 11	Gt. Lakes Pwr. Corp.	Sault Ste. Marie
May 13	Invest. Found.	Montreal
May 14	B. C. Telephone Co.	Vancouver
May 14	Pend. Oreille M.	Spokane, Wash.
May 15	Ont. Beauty Sup. Co.	Hamilton
May 16	Zeller's Ltd.	Montreal
May 17	Assoc. Artists Prod.	Toronto
May 21	Belleterre Que. M.	Belleterre, P.Q.
May 21	Page Hersey Tubes	Crowland, Ont.
May 23	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 23	Ford Motor	Macomb County, Mich.
May 24	Gen. Motors	Newcastle Co.-Del.
Jun. 26	Dom-Coal Co.	Montreal

New Highs and Lows

During the week ended April 26, 45 new highs and 29 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 40 new highs and 29 new lows. In western oils there were 30 new highs and 10 new lows.

GENERAL

New Highs—1957

Agnew Surp., Aluminium, Bridge & T'k warr., B.C. Packers A, Do B, B.C. Tele., Building Prod., Calgary Pwr., Can. Cement, Can. Steamships, C. Oil 1965 warr., Chrysler Corp., Cochrane D, Consumers Gas, Dom. Glass, Fam. Players, Fanny Farm., Goodyear Tires, Ham. Cot., Imp. Invest. A, Inland Nat. Gas, Inter. Nickel, Int. Pete, warr. B, Interp. Bld. Cr., Int. Util., Interp. Pipe, Lambert Alf B, Laur. Accept. A, Loblaw Inc., McColl Fron., Mod. Contain. A, Nfld. Lt. & Pwr., Ont. Beauty S. pf, Page Hersey, Do rts., Penmans Pen, Photo Eng., Power Corp., Quebec Pwr., Sup. Pete Ord. pf, Texas Co., Tooke Bros. pfd., Union Gas, United Steel, Walker Good.

New Lows—1957

Acadia Atlan., Do A, Bathurst Pr. B, Can. Bread, C. Int. I Tr. pfd, Cdn. Vickers, C Wallpaper B, Cons. Glass, Dom. Tar & Ch., Donohue Bros., Economic Inv., Ford Mtr. Can A, Goodyear Tires pfd, G. Mackay A, Gt. West Coal B, Gurney Prod. com., Kelvinator, Milton Brick, Nat. Grocers pf., N. Star Oil pfd., Northland Util., Reynolds Al. pf., Sher. Wms. pf., So. Can. Pr. pf., Steadyman's Bros., Stuart D. A., Sup. Propane pfd., Watermans Pen, Waterous Eqpt.

MINING

New Highs—1957

Aconic, Do. vt., Bordulac, Buffalo Ank., Canalask, Cariboo, Cent. Pat., Coniagas, C. Morrison, Cons. Negus, Coppercrest, Daering, Daine, Fab. Metal, Faraday, Genex, Highland-Belle, Hollinger, Hudson Rand, Indian M., Int. Nickel, Kirkland Mls., Lexindin, Macassa, McIntyre Porc., New Imperial, N. Rankin, Norvalie, O'Brien, Pac. Nickel, Rockwin, Sand River, Silver R., Siscoe, Starratt O., Steep Rock, Tombill, Trans. Can. Ex., Ventures, Zenmac.

New Lows—1957

Amer. Neph., Arno, Barvallee, Barvue, Bateman, Beattie-Duquesne, Boreal, Cdn. Nor. Inca, Cdn. Thorium, Chipman, Cons. Monpas, Cont. Mining, Deer Horn, Giant Yell., Gul-Por, Hudson Bay, Hudson R., Lynx Yell., Madsen R.L., Mogador, Nealon, N. G'Dvue, Pato Cons., Pitt Gold, Quemont, Waite Amulet, West-Miles, Westville, Windward.

OILS

New Highs—1957

Altex, Cabanga, Cdn. Atlantic, Cdn. Chiefton, Cdn. Homestead, Charter, Dalhousie, Dome Expl., Fargo, Freehold, Futurity, Gt. Sweet Grass, Gridoil, Hargal, Home A, Keno, Medallion, N. Gas Expl., Nordon, Pac. Pete, Provo, Security, Share Oils, Stanwell, Tr. Empire rts, United Oils, Van Tor, Vulcan, Waspac, West. Naco.

New Lows—1957

Canadusa, C. Del. Rio, Gt. Sw't Grass, Leamac, Marvel, North Can., Reef Explor., Richwell, Vandoo, Wayne.

Stock Redemptions

Company	Rate	Date	Price
*Fisher & Burpe Ltd.	Cl. C shares $1.00 par	Jun. 14	$1.00

*—All outstanding.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

KIPPEN & COMPANY INC.
ESTABLISHED 1922
Members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Active Markets maintained in:
Westcoast Transmission 5 1/2% Debenture Units
Westcoast Transmission Voting Trust Stock
Canadian Delhi Petroleum Ltd.
Trans-Canada Pipe Lines Stock and Debenture Units
Northern Ontario Natural Gas Common Stock
Alberta Gas Trunk Line
MONTREAL
607 St. James St. W. Telephone UN 6-2463

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W EMpire 3-7822
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office: 73 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 279

Notice is hereby given that a dividend at the rate of fifty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the 1st day of June, 1957 to shareholders of record at the close of business on the 30th day of April, 1957.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que., April 16, 1957.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable June 14 to Shareholders of record May 17, 1957.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 26, 1957.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per share and a dividend on the Common Shares of Ten Cents (10c) per share will be paid on August 15th, 1957, to shareholders of record at the close of business July 26th, 1957.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario,
April 25th, 1957.

United Steel Corporation LIMITED

44th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable June 28th, 1957, to shareholders of record, June 14th, 1957.

By Order of the Board.
SALTER A. HAYDEN
April 24th, 1957 Secretary

UNITED STEEL CORPORATION LIMITED

BAILEY SELBURN OIL & GAS LTD.

Preferred Dividend Notice

Notice is hereby given that a Dividend of Thirty-one and a quarter cents (31¼c) per share has been declared on the outstanding 5% Cumulative Redeemable Convertible Preferred Shares of the Company payable on June 1st, 1957, to Shareholders of record at the close of business May 15th, 1957.

By Order of the Board.
S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta,
April 26th, 1957.

Upper Canada Mines Limited

DIVIDEND NO. 38

NOTICE is hereby given that an interim dividend of two cents (2c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on May 31st, 1957, to shareholders as of record at close of business May 15th, 1957.

By Order of the Board,
K. H. LARKIN,
Secretary.

Toronto, April 29th, 1957.

FISHER & BURPE LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of forty cents (40c) per share (being dividend No. 18) on the Class "A" shares without nominal or par value in the capital stock of Fisher & Burpe Limited has been declared payable on or after May 1, 1957 to the holders of record of Class "A" shares without nominal or par value at the close of business on April 29, 1957.

NOTICE IS HEREBY ALSO GIVEN that the directors of Fisher & Burpe Limited have determined that the said Company shall redeem on June 14, 1957, all the outstanding Class "C" shares of the par value of $1 each in the capital stock of the said Company in accordance with the provisions attaching to the said Class "C" shares.

DATED this 18th day of April, 1957.
By Order of the Board,
R. A. DAVIES,
Secretary.

ALUMINIUM LIMITED SHARE SUBDIVISION

The Shareholders of Aluminium Limited on April 25th, 1957 approved a three-for-one subdivision of the Company's shares which will become effective on May 4th, 1957. It will not be necessary for shareholders to send in their share certificates for exchange following this subdivision, because:

(i) Provision has been made for each share certificate outstanding prior to that date (including certificates issued prior to the 1952 and 1948 subdivisions of the Company's shares) to continue to represent the number of shares set out on its face.

(ii) The Company will mail to each shareholder an additional certificate representing the additional shares to which he has become entitled because of the subdivision of the shares registered in his name (as well as the additional shares resulting from the earlier subdivisions where no certificates were issued therefor). These additional share certificates will be mailed on or about May 18th, 1957 to shareholders of record at the close of business on May 3rd, 1957.

Montreal, Quebec,
April 26th, 1957.

ALUMINIUM LIMITED.
J. A. DULLEA
Secretary

DIVIDEND NOTICES

A. J. FREIMAN LIMITED

Notice is hereby given that an extra dividend of sixty cents (60c) per share on the Common Shares of the Company has been declared.

This dividend is payable on and after the first day of June 1957 to holders of record at the close of business on the 21st day of May 1957.

DATED at Ottawa this 27th day of April, 1957.

LAWRENCE FREIMAN,
President.

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable July 2, 1957, to shareholders of record at the close of business on May 31, 1957.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25 each in the capital of the Company.

2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board.
W. E. DREWRY,
Secretary.

April 29, 1957.

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividends:

5½% Cumulative First Preferred Stock

Quarterly, 69¢ per share, payable June 15th, 1957 to holders of record at the close of business on May 24th, 1957.

No Par Value Common Stock

Quarterly, 40¢ per share, payable July 25th, 1957 to holders of record at the close of business on June 28th, 1957.

V. J. NIXON,
Secretary.

Montreal, April 23rd, 1957.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending May 31, 1957, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	51½ cents per share
Common Shares	51½ cents per share

The dividend will be payable June 1, 1957, to shareholders of record at close of business on the 8th day of May, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, April 26th, 1957.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending May 31, 1957, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable June 1, 1957, to shareholders of record at close of business on the 8th day of May, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, April 26th, 1957.

HI-TOWER DRILLING CO. LTD.

NOTICE OF DIVIDEND

TAKE NOTICE that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd. a Dividend of Thirty Cents per share, and an extra Dividend of Thirty Cents per share will be paid on June 1st, 1957 to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the Company as at the close of business on May 15th, 1957.

DATED at the City of Calgary, in the Province of Alberta, this 24th day of April, 1957.

H. G. BRYDEN
Secretary.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable June 15, 1957 to shareholders of record as at the close of business on May 15, 1957.

The transfer books will not be closed.

By order of the Board.
FRANK HAY,
Secretary and Treasurer.

Toronto, April 24, 1957.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable June 15, 1957, to shareholders of record at the close of business on May 16, 1957:

1. A quarterly dividend of twenty-five cents ($0.25) per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company, and

2. A dividend at the rate of Thirty-seven and one-half cents ($0.37½) per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

By order of the Board.
C. G. BANGHART,
Secretary.

Hull, P.Q.
April 29, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
April 30, 1957

Stock	Bid	Ask
Abitibi	31½	32
Do pr	22½	23
Acad-Atl	8	8½
Do A	..	17½
Do pr	89	99½
xAcad Ur	12½	13
xAcme Ga	18	19
xAconic	940	945
Do vt	940	950
Admiral	10½	11
xAdvocat	715	720
Agnew-S	7½	7¾
Do pr	9	9½
xAjax	68	75
xAkaitcho	34	37
xAlba Ex	12	13
xAlta Dis	150	160
Do vt	135	150
xAP Cons	45	46
Algom	23	23½
Do vt	..	21½
Do deb	85	96
Algoma	130½	131
Alumini	133	133½
Do 1 pr	21½	21½
Do 2 pr	45½	45½
xA-Larder	17	19
xA Leduc	40	41
xA Neph	135	136
xAmurex	550	560
xAnacon	162	164
xAnchor	21	22
Anglo-Am	15½	16
Ang-C Tel	44	45
Ang Pu p	50½	51½
Ang Hur	11½	12½
xA Rouyn	73	80
Anthes I	24½	25
xApex R	7½	9
xArcadia	191	193
xArcan	32	35
xArea	68	69
Argus	17½	18½
Do 2.40p	47½	49
Do 2.50p	42	42½
xAscot	10½	11½
xArjon	14	15
Ashd'n A	..	12½
Do B	12½	12½
xA Temp	350	350
Do A	..	90
Do B	8½	8½
A Art Pr	9½	9½
Do deb	105	108½
Do wts	13½	14
Atlan Ac	5½	5½
Do pr	14	15
Atlas Stl	26½	27
xAtlas Yk	11	11½
xAtlin-Ru	96	97
xAubelle	9½	10
xAumach	22	22½
xAumaqu	13	14
xAunor	165	180
Auto Elec	15	15½
Do A	11	..
xA Fb A	350	400
Do B	75	110
xAvilla	8½	9
Bailey SA	16½	16½
Do pr	32½	33½
xBanff	258	265
xBankeno	27	30
xBankfield	9½	10
Bk Mont	50	50½
Bank NS	57½	57½
Banq Can	39½	40
Barb-Ellis	45	..
xBarcelona	5	5½
xBarnat	30	32
xBarvue	46	50
xBary Ex	72	74
xB Metals	78	80
xBaska	33	34
xBata	9	10
Ba Innes	8½	9½
Bath P A	57	58
Do B	..	32
xB-Duq	116	119
Beatty	5½	6
xBeauca	120	124
xBeav Lo	30	32
Beav Lbr	17½	19
Do A	17	20
Do pr	..	27
xBelcher	233	234
Bell Phon	43½	43½
xBelleter	166	169
xBethlm	201	205
xBevcon	21½	22
xBibis	7½	9½
xBicroft	215	217
Do wts	125	132
xBidcop	30	31½
Biltmore	5½	6½
Do pr	12	12½
xBlack Ba	85	86
Blue Rib	12	15
Do pr	36½	37
xBonville	9	10
xBordulac	12	14
xBouscad	13	16
xBouzan	88	90
Bowater	5½	5½
Do pr	42	43½
Do 5½%p	47½	47½
Bowes	14	17½
xBoymar	8	8½
xBralorn	435	465
xBralsa	85	90
Br Cord A	16½	16½
Do B	10½	12½
Brazil	8½	8½
Do pr	93	..
Br Tank p	47	47½
Do wts	525	565
Bright	15½	18
Do pr	20	22
xBrilund	46	47
xBritalta	292	295

Stock	Bid	Ask
BA Oil	30½	30½
BCE 4%p	78½	78½
Do 4¼%p	41½	42½
Do 4¼%p	43½	43½
Do 4½%p	..	91
Do 5%p	47	47½
BC Forest	11½	11½
BC Pac A	16½	17
Do B	16½	17½
BC Pow	45	45½
BC Phone	44	45½
xBroul R	85	87
Bruck A	7½	7½
Do B	..	350
xBrnhrst	10½	11
xBrunsman	8½	9
xBrunston	10½	11½
xBrunswk	11	11½
xBuffad	9	9½
xBuff A	244	245
xBuff C	16	17
xBuff RL	7½	8
Build Pro	34	35
Bulloch A	..	61
Do B	450	525
xBunk Hil	11	12
xBurchell	51	53
Burlingto	14	14½
Burns	11½	12
Burrard A	7½	7½
xCabanga	230	235
xCalalta	132	134
Caldw 1p	21	23½
Cal Ed	29½	29½
Cal Pow	67	68
Do 5%p	99	101
xCalv Co	500	530
Camp Chi	10½	10½
xCam RL	525	585
xC Bread	250	300
Do B	51	55
Can Cem	29½	29½
Do pr	27	27½
CCC Stone	8	8½
Can Foils	15	..
Do A	15	16
C Fdry A	24	28
Do	11	13½
CI Fndry	..	39½
Do 4¼%	101	107
Can Life	166	167
C Machin	8½	..
C Malt	49	52
Do pr	23½	23½
xC Oil L	395	400
Do wts	250	265
C Pac A	37	39
Do B	36½	37
C Perm	81	82
C Saf 4p	91	92
xCS O w	205	220
xCS Pete	705	730
CSL	36	39
Do pr	11	12
C Wire B	18½	18½
xC Ad Oil	46	50
xC Astori	15½	17
xC Atl O	755	765
C Baks	450	480
C Bk Com	47½	47½
Do rts	350	360
C Brew	25½	25½
Do pr	25½	26
xC Br Em	63	65
C Can A	13½	14
C Celan	13½	14½
Do $1 p	15½	15½
Do 1.75p	28½	29½
C Chem	7	7½
xC Chieft	230	234
C Collier	5½	6
Do pr	74	75
C Conv	350	400
Do B	400	..
xC Dec w	147	150
xC Dev	810	815
C Drawn	7½	8½
Do pr	10	10½
C Dredge	19½	..
xC Dyno	238	240
xC Ex Ga	650	660
C Fairbks	20	21
Do pr	125	130
xCF Prod	325	345
Do A	8	8½
Do pr	45	46
CGE	..	990
CG Sec A	17½	18
Do B	20	21
xC Hostd	235	236
C Husky	19	19½
Do wts	11½	12
C Hyd Ca	10½	10½
C Ice Ma	6	7½
Do A	12	12½
C Loco	..	24
xC Malart	30	32
xC N Inca	33	33½
C Oil	31½	32
Do pr	150½	160
Do 4	..	81½
Do 5	100½	100½
Do wt53	14½	15½
Do w55	755	775
CPR	32½	32½
C Pet pr	24½	24½
xC PL	300	305
xC Prosp	380	395
C Salt	24	31
xC Thor	9½	10
C Tire	100	104
C Util pr	94½	95
Do 4¼%p	82	..
C Vickers	27½	28½
S Wall A	11½	14
Do B	11½	12½
CWN G p	15½	16½
xC Willis	235	300
xCanadus	58	69
xCandore	38	39
xCan-Erin	68	70
xCan-Me	475	480
Do wts	375	380
xCanso N	175	180
xCanso O	250	260
xCaptain	40	42
xCariboo	62	65
xCassiar	750	760
xCastle	365	395
xCayzor	650	660
C Can Inv	30	..
Do pr	100	..
xC Expl	440	460
C Del Rio	885	890
xC Pat	253	255
xC Porc	10	11
xChart O	365	380
Chart Tr	51	59
Chatco p	335	375
Chat-Gal	16½	12
xCheskirk	11	12
xChester	31	34
xChib Ja	275	280
xChib-Ka	45	46
xChib M	265	270
xChimo	135	137
xChrom	305	315
Chrysler	73½	75
xCir Bar	250	300
Do A	450	600
xCobalt	42	45
xCoch Wi	108	112
Coch-D	23½	27
Do A	13½	15
Cockshutt	8½	8½
xCody-Re	28	35
Cogh C Lt	16½	17
xCoin Lak	12	12½
xColdstm	141	144
Collwood	13½	14½
Do pr	13½	..
xColomac	9½	10
Comb Ent	11½	11½
xCommoi	275	300
xC Pete	400	420
Conduits	10½	10½
Conf Life	105	120
xConiaga	239	240
xConiaur	37	40
xCon-Key	39	40
xConro	17	18
xC. Allenb	13½	15
Con Baks	6½	7½
xC Bellek	24	25
xC Beta G	17	20
xC Callin	42	43
xCon C Ca	12	13
xC Cordas	21	24
C Denison	22	22½
Do wts	14½	14½
xC Disco	290	295
xC Drago	50	52
xC East C	45	47
xC Fen	153	155
Do B w	..	39
Con Fire	6	7½
xC Gillies	9	10½
xCG Arro	28	30
xC Guay	22	23
xC Halli	108	111
xC Howe	325	345
xC Marbe	83	85
xC Marcus	16	19½
xC Mi M	490	495
C M&S	25½	25½
xC Morris	68	69
xC Moshe	50	54
xC Negus	23½	29
xC Nicho	10½	11
xC Norld	75	77
xC Peak	13	14
xC Persh	16	17
xC PresA	230	250
Do B	100	150
xC Que	75	80
xC Red P	21	22
xC Regct	137	138
xC Sanor	11½	13
xC Sud	295	299
C Textile	300	350
xC Tungs	20	21
C W Pete	11	11½
C Gas	37½	37½
C Glass	26½	29½
xConwest	650	700
xCop Cla	450	500
xCop Cor	65	68
xCopcrest	76	78
xCop-Ma	26	28½
xCoprand	385	395
Corby vt	15½	16
Do B	15	15½
Cosmos	12½	14
xCoulee	80	84
xCournor	10	13
xCraig B	270	300
xCree Oil	485	490
Do wts	240	250
xCrestbk	305	310
Do pr	38	40
Do wts	125	180
xCroinor	16	17
Cr Cork	49	..
Cr Trust	21	22
Cr Zell	46½	48
xCrowpat	27	28
Crow's N	231	250
xCusco	18	18½

Stock	Bid	Ask
xDaering	32½	33
xDaine	13	15½
xD'Arago	20	22
Davis A	8½	9
Do B	200	300
xDe Cour	46	48
Do wts	10½	12
xDeer H	25	28
xD'Eldona	13	15
xDelnite	97	104
xDev-Pal	256	258
xDiadem	13	13½
Dist Seag	29½	29½
Dom Expl	12½	13
Dome	12½	12½
Dom Ang	425	..
Do pr	94	..
O Coal p	..	8
D Corset C	14	14½
D Dairies	7	8
Do pr	17	18
Do Elect	10	10½
D Fab	..	10½
Do 2 pr	19½	..
D Fndry	31	31½
Do pr	95½	96½
Dom Ins	168	210
D Magnes	15	16
D Scot	25½	26
Do pr	46	57
D Steel o	22	22½
D Stores	48½	49½
Dom Tar	11½	11½
Do pr	..	19½
D Text	8	8½
Do pr	125	..
xD Wool	75	75
xDonalda	22	23
D Ropes B	14½	14½
xD & M	140	145
Donohu B	13	13½
Dow Brew	30	30½
xDuvex	17½	18
xE Amphi	9½	11
E Koot	8	10
xE Mal	128	130
xE Sull	440	445
xE Asb	60	65
xE Met	35	36
xE Min	350	355
E Steel	5	6
Easy Was	9½	..
Do pr	14½	17½
Econ Inv	36	37
Eddy	49½	50
Do A	50	50½
Ed Match	25	25
xElder	30	33
Eldrich	21	25
xElec (C)	98	..
Electrolux	..	11½
xEl P-Rey	30	31
xEl Sol	41	42
xE Glacie	18½	19
E Life	58	64
Equit Lif	40	43
Erie A	6	..
Do B	275	..
Estabks p	19	23
xEureka	76	79
xExcelsio	65	70
xEx All	31	33
Falcon	37	37½
Fam Play	16½	17½
Fanny F	21	22
xFarada	268	270
Do wts	160	165
xFargo	480	485
xF'w Tun	20	23½
Fed Fire	..	65
F Grain	27½	28½
Do pr	25½	27½
xF Kirk	19	20
xFibre	400	450
Do pr	..	350
Fittings	5	7
Do A	..	9½
Flash Fp	15	..
xFleet M	90	99
xFla Can	715	720
Ford US	55½	56
Do A	103	104
Do B	104	..
Foundatio	23½	23½
xFrancoeu	18½	19
Fraser	28½	29½
Freiman p	..	100
xFrob	286	293
Do debs	80	82
Fruehauf	7½	8
xGaitwin	24	26½
xGalkeno	103	108
Gatineau	28½	29½
Do 5%p	101	111
Do 5½p	105½	110
Geco M	16½	16½
Gen Bake	5½	5½
G Dynam	62	62½
GMC	40½	41
xG Pete	570	575
Do A	530	545
GP Mf A	36	37
Do B	37	..
GS Wares	6½	7
Do pr	83	86
xGenex	31	32
xG Scien	97	98
xG Masct	16	19
xGia YK	485	490
xG Uran	45	46
xGoldale	22	24
xGoldcres	12½	13
xG Eagle	7½	8
xG Man	120	125
xGF Uran	20	22½
Goodyear	180	190
Do pr	45	46½
G Mack A	6½	7
Do B	6½	6½
Graft A	12½	14
Do B	..	..
xG Bousq	15	16
Granby	..	16
Gr Toy	36½	49
xGrandin	15½	17
xGranduc	360	375
GL Paper	42	42½
GL Powr	22	22½
Do pr	22½	22½
GN Gas	8½	8½
Do pr	..	41½
Do wts	408	420
Gr Plains	41½	42½
GW Coal A	6½	6½
Do B	5½	6
Gt West	18	19½
xGreening	480	5½
xGreyhk	52	53
Gridoil	11½	12
Guar Tr	21	21½
xGulch	16	16½
xGulf L	10½	10
Gunnar	20½	20½
Do wts	13½	13½
xGurney	200	250
Do pr	11½	13
xGwillim	11½	12
Gypsum	23½	23½
Hahn	..	16½
Do A	..	13½
xHallnor	300	325
H Cotton	16½	17
Do pr	80	90
Hd Carpet	6½	6½
xHd Rock	13	13½
xHar-Min	37	38
Hartz A	8	8½
xHasaga	21	22
H of LX	11	11½
xHdway	83	84
xHeath	15	16
xHees	375	375
Hendsht	6½	6½
Do pr	90	94
xHeva	7½	8
xHi Crest	30	31
xHi-Bell	120	124
xHiwood	28	29
H Dauch	43½	44½
Hi-Tower	11	11
xHold A	150	250
Do B	..	200
Hollinger	29	29½
Holt Rren	51	..
Do 1st pf	95	..
Hom Oi A	20½	20½
Do B	20½	20½
H Smith	34	37
Do pr	43	45
xHoyle	630	645
Hud Bay	71	71½
xHu-Pam	27	29
Hugh OA	15	20½
Do B	12½	..
Do pr	25	26½
Hmbr O	205	207
Hur Erie	34	34½
Imp Bank	48	49½
Imp Flo	27½	28
I Inv A	12½	12½
Imp Life	53	56
Imp Oil	54½	54½
Imp Tob	12½	12½
Do pr	5½	5½
xInd Lak	13½	14
Do 4.50p	89	94
I Accep	28	29
Do 2.25p	44	44
Do 2.75p	49	49½
Ingersoll A	7	7½
xInglis	5	5½
Ingra Bp	9½	10
Inland Cp	19	19
Inland G	9	9½
Do wts	460	505
Do pr	15	15½
xInspirati	73	73
I Bronze	12½	13
Do pr	22	22
I Met A	38½	39½
Do pr	..	94½
Do pr	82	..
I Nickel	107	107½
Int Pete	55½	56
xInt Ran	30	32
Int Util	58	58
Intprov	12	12½
Do A w	30	49
Do B w	150	..
Inter PL	56½	56½
xIrish Co	140	145
xIron Ba	480	485
xIsotope	130	135
xJ Waite	25	27
xJacobus	100	102
Jamaic P	22	21
Do P S	..	105
xJaye Ex	70	72
xJeanette	22	35
xJellicoe	22	23
xJoburke	18	19
Johns-M	45½	45½
xJoliet	51	54
xJonsmith	18	19
xJowsey	88	92
xJupiter	219	220
Kelvinator	8½	8½
xKenvilla	10	10½

Stock	Bid	Asked
Kerr Add	15½	15½
xKerr L	62	90
xKilembe	220	225
xKilem w	81	82
xKirk Hu	15½	18½
xKirk M	112	115
Labatt	18½	19
Labrador	20	20½
xK Town	17½	18
xLak Cin	140	141
xL Dufa	141	145
xL Ling	11	13
xL Osu	29	30
xL Shore	300	305
xL Wasa	18½	20
L Wds pr	122	130
xLa Luz	415	..
xLmague	255	270
Laura Se	18½	19
Laur A	10½	11
Do pr	18	19
Do wts	13	20
L&J A	19	20
Do B	21½	..
xLeitch	85	90
xLencrt	12	13
Lewis Br	9½	10
xLexindin	32	33
xLib Pet	246	250
xLL Lac	225	229
Lob	88	90
Do 2 pr	47	53
Do A pr	28	29
Do n A	19½	20
Do n B	19½	20
Do pr	42	42½
Loews	121	..
xLomega	5½	9
xLon Hos	108	200
Do A	5½	8
xLI Pete	14	15
xLorado	144	145
Do wts	110	113
xLouvict	15	16
P St. Law	18½	18½
Lowney	19½	21
xLynx	9	9½
xMacassa	205	206
xMacdon	52	60
xMacfie	15	15½
MacKin S	50	53
xMacLeo	105	109
M'Mill A	30	31
Do B	29½	30
xMadsen	160	165
xMages	96	100
xMagnet	8½	9
Mailman	..	25½
Do pfd	..	92
xMajtrans	6½	7½
xMalartic	148	150
xManest U	29	30
M Sug pr	..	96
M Leaf G	21½	22
M Leaf H	7½	7½
Do pr	91	92
xMaralgo	43	44
xMarcon	9½	10
xMarigold	26	27
xMaritim	166	170
xMartin	12	14
Mass-Har	6½	7
Do pr	81	83
xMatach	46	65
Maxwell	6½	6½
xMaybrun	56	57
McBrin p	11	11½
McCab A	24	26
Do B	25	27
McColl	76	78½
Do pr	90	94
McIntyre	92½	94½
xMcKen	23	24
xMcMar	13½	14
xMcWat	46	47
xMedal	470	475
xMent	38	39
Merc Chi	4	7
xMerrill	170	175
Mer Pete	14	14½
Mersey pr	47	47½
xM Uran	18	19
Mex LP	12½	14
Do pr	12	13
Mex Tra	10½	..
xMidcon	139	140
Mid Pac	18½	19½
xMidrim	147	148
xMid-Ws	365	370
Do wts	200	205
xMill City	30	30½
xMilliken	385	390
xMilt Br	250	260
xMinda	12½	14
M Corp	17½	17½
xM End	35	36
xMin-Ore	16	17
Mitch Ro	8½	10
Do cl B	190	200
Mod Cont	12½	12½
Do A	12	12½
xMogul	153	155
Molson A	23½	25
Do B	22½	24
xM Knit	450	450
Do pr	44	45½
xMoneta	97	98
M Loco	16½	16½
Moore	63½	64
Do A	984	..
Do B	1500	..
Morg & C	21½	22
Do 4¾%p	93	94
xMulti-M	92	97
xNama C	53	60
Nat Drug	10½	11
Do pr	10½	11
xN Expl	42	43
Nat Groc	20	20½
Do pr	24	26
xN Hos A	425	500
Do B	405	420
Nat Ld	118½	119
xN Pete	405	415
N St Car	26	26½
Nat Trust	41	..
xNealon	15	16
xNello	24	27
xNes Lab	66	67
xN Alger	15	17
xN Ath	45	47
xN Bid	8½	9
xN Bristol	59	58
xN B Do	199	202
xN Cal	33	35
xN Chab	225	233
xN Conco	28	30
xN Cont	61	65
xN Davies	23	24½
xN Delhi	112	113
x.. Dicke	126	134
xN Fortu	14½	15½
xN Gas E	208	210
xN Goldv	12½	15
xN Harri	31	32
xN High	28	30
xN Hosco	27	30
xN Jason	13½	13
xN Kelore	16	17
xNewlund	40	41
xN Man	112	114
xN Minda	47	59
xN Myla	12½	14
xNewmor	9	9½
xN Rouyn	13	16
xN Senator	7	7½
xN Supe	215	220
xN Taku	24	45
xNick R	365	380
xNipissin	280	290
xNisto	10½	11
xNor-Acm	30	32
Noranda	51½	52½
xNordon	52	54
xNorgold	27	28
xNorlartic	9	10
xNormet	480	490
xNorpax	126	128
xNorsync	41½	45
xNortheal	47	52
xNC Oils	535	550
Do wts	315	350
Do pr	38½	38½
xN Rank	156	158
xNortsp	810	815
Do A w	620	625
Nor Star	13	13½
Do pr	38	38
Do wts	490	500
Do w56	400	415
xN Can	160	166
NQ Pow	27½	29½
Do 1 pr	..	48
N Phone	390	395
NW Util p	80	80
xNorthld	63	65

Stock	Bid	Asked
xNorvale	23	25
xNudul	22	24
O Wood	8	10
xObaska	7½	8
xO'Brien	65	68
Off Spec	15½	17
xOgama	11½	13
xO Select	15	15½
xOka Rar	29	30
xOkalta	265	267
xO'Leary	37½	38
xOB Sup	90	100
Do pr	7	..
xO Jock	215	220
Do pr	9	10
Do B pr	9	9½
Do wts	85	88
Ont Loan	25½	25½
Ont Steel	24	25
Do pr	125	..
Opem	13½	13½
xOrang C	260	275
xOrenada	28	29
xOrmsby	45	47
xOsisko	29½	31
xPac East	12½	13
Pac Pete	24	24½
Page-Her	128	129½
xPamour	48	49
xPan Wst	38	40
xParamaq	9	10
xParbec	7	7½
xPardee	84	87
Parker	5	5½
xPater	58	60
xPaymast	20½	21
xPeace R	12	12½
Pembina	67	69
Do pr	46½	48½
Penmans	25	25½
Do pr	105	118
PC Jewel	21	21
Do pr	92	97
xPermo p	355	360
xPerron	51	53
xPeruv O	175	180
xPetrol	101	104
xPhillips	166	168
Photo En	41	44
xPic Cro	126	129
xPioneer	140	144
xPitch-Or	9	9½
Placer	12½	12½
xPonder	60	68
Powell R	41½	42
xPow Rou	64	68
Pow Cor	71	71½
xPrair O	545	565
xPr Bord	9½	10
Prem Tr	83½	94
xP Elect	120	130
xPreston	800	825
Price Bro	50½	52
Do pfd	85	85½
xPronto	705	710
Do wts	300	320
xPros Air	130	139
Prov Tr	12	12½
xProvo G	350	355
xPurdex	18	14
xQue Chi	127	128
xQ Cop	82	85
xQ Lab	15½	16
xQ Lith	865	900
xQ Man	50	51
xQ Metal	220	224
Que Pwr	29½	29½
Qunston	20	21½
Quemont	13½	13½
Quinte A	10½	11½
Do Cm	375	..
xRadiore	114	115
xRainville	91	103
Rap-Grip	9½	9½
xRare E	75	80
xRayrock	159	160
xReef Ex	13½	14
xReeves	190	195
xRenable	171	182
xRexspar	68	69
Reynold p	75	95
xRichwll	125	140
xRio Rup	12½	15
R Silk A	12½	12½
Do B	425	450
xRiv Ath	65	69
Robertson	15½	17½
Do $1p	18	18½
xRobin	300	300
Do pr	..	291
R Little	9½	10
Do A	12½	15½
xRoche	22	24
xRockwl	127	128
xRo Pete	60	62
Roe AV C	16	18½
Rolland P	17½	19
Do pfd	75	80
xRowan C	14	14½
xRoxana	19	19½
Roy Bank	69½	70
R Oak A	11½	14½
Royalite	18	18½
Do pr	32	32
Russell	11½	12½
xRyanor	11½	15
StL Ce A	14½	15
StL Corp	15½	16½
Do A pr	97	97½
xSt. Mich	32	33
xSan Ant	60	62
xSand Ri	23½	24
xSapphir	142	143
Do debs	65	65½
Sar Brid	15½	15½
S Cem	270	275
Scarfe A	..	10
xScurry	305	310
Scythes	13	14
Do pr	20	..
xSec Fre	495	500
Shawin	85½	86½
Do A	95	..
Do A p	..	43
Do B p	47	47½
xSheep C	93	104
xSherritt	635	640
Sher-Wms	40	41
Do 5%p	130	..
Shrf-Hors	10	10½
Do pr	24½	25½
Sicks	21	22½
Do vt	21½	21½
xSigma	415	445
xSilanco	11½	12
Silknit	19½	24
Do pr	37½	..
xSil Mllr	72	75
xSil Stan	45	48
Slivwd A	9½	10½
Do B	10	10
Simon & S	20½	..
Simpsons	18	18½
xSiscoe	85	89
xSKD Mf	400	425
Slater n	18½	18½
Do pr	42½	..
xSloc VR	11½	12
Somvil p	49	49
xSouris	19	22
Southam	54	55
Sou Can	..	59
xSouth U	38	40
Sparton	9½	9½
xSpooner	52	53
xStdcona	29	30
St Brands	38½	38½
St Pav	38	39
St Radio	11½	..
xStanleig	555	590
Do wts	410	450
St Broc A	7½	9
Do B	8	8½
xStanrck	440	450
xStanwll	136	138
xStarratt	31	32
Stedman	25	25½
Steel Can	64½	65½
xSteeloy	8½	9½
Steep R	22	22½
Steinbg p	96½	..
Ster Tr	42½	46
xStovel p	5	5½
Stuart O	15	16½
xSturgeon	40	42
xSud Con	12½	13
xSullivan	345	350
S Propan	470	500
Do pr	19½	21
Do wts	135	140
Suptest or	17½	18½
Do com	390	400
Do pr	95½	98½
xSurf In	7	8
Switson	395	410
xSylvanit	149	152

Stock	Bid	Ask
Tamblyn	38	40
Do pr	40	43½
xTandem	9½	10
xTaurcani	47	49
Tay PC	9½	9½
Do pr	9½	10
xTeck-H	178	179
xTemag	260	265
xTel Cal	67	70
Tex Co	63	..
xThom L	92	94
xT Paper	390	410
xTiara	22	23
TT Tailors	7½	..
xTombill	55	56
xTorbit	34½	37
T-Dom Bk	42	42½
Tor Elev	20	20
T Gen Tr	35	36
Tor Iron	23	24½
Do A	24	24½
Tor Mort	102	..
Tor Sav	37	..
xTowag	14	16
T Fina A	38½	38½
Do B	37½	..
Do 4½%	97½	99½
Do 5%	39½	40
Do A r	17½	..
Do B r	18½	..
Do wts	35	..
xTr Can	275	280
xTr-Em	252	255
Tr-Mt	125	125½
Tr PPL	26½	27
xTr Res	21	22
xTriad O	790	800
xTribag	48	53
xTrin Chb.	24	25
xUlt-Sha	63	63
xUn Acc	5½	5½
Do 2 pr	7½	8
Un Gas	78	78½
xU Min	21	22
xU Asbes	593	600
U Corp A	26½	..
Do B	22½	22½
xU Estel	16	17
U Fuel A	..	56½
Do B	57½	58
xUn Ken	560	565
xU Mont	15	16
xUn Oils	355	360
Un Steel	17½	17½
Un Prod	23½	23½
xUpp Ca	70	73
xVanadiu	350	380
xVandoo	14	14½
Ventures	40½	40½

Stock	Bid	Ask
Vian Ltd	63	73
Viceroy A	5	6
Do B	100	250
xVico	22	22½
Viv G Tr	24½	24½
xViolam	173	174
V Dare p	12	13½
xVulcan	72	74
xWainwr	350	370
Waite A	860	875
Walk GW	72½	73
W Equip	13	13½
xWayne	25	30
xWebb K	405	425
xWeedon	40	42
Wellingto	..	85
xWerner	37	39
xW Mas p	..	25
xWespac	39	40
xW Malar	10	11
xW Mayg	165	169
Westeel	17½	17½
W C Bre	26	26½
xW Decal	278	290
Do wts	111	112
W Gro A	33½	34
Do pr	..	28
xW Leas	565	565
xW Naco	375	380
W Plwd B	14½	15½
Weston A	22½	22½
Do wts	680	695
Do B	22½	23
Do pr	91	91
White 1p	..	38½
W Pass	11	12½
xWillroy	220	222
Do wts	145	150
xWiltsey	15	16
xWinch	8	8½
xWindwd	10	11
Wpg Cen	15	18½
xWd Alex	85½	..
xWoodgr	110	113
Wdward	10½	10½
xWl Com	350	400
xWr Hrg	127	131
xYale Ld	35	36
xY Can	10½	11½
xYellorex	9½	11
xYk Bear	180	182
xY Kn A	150	165
Do B	..	58
xYukeno	8	9
Zeller 4½%	44	..
xZenmac	34	36
xZulapa	58	60

x—Quoted in cents

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	..	7	Dupont	18½	19½
Arg C	33½	34½	Do pr	75½	89½
Ang-Nfld	8½	9	Gaspe C	33	34
Asbestos	32½	33½	Hayes	27½	30
B A Bank	28	34	Int Pap	93½	94½
Brown	15½	15½	Do pr	..	10
xBulolo	430	..	Int Util	37½	38
CD Sug	22	22½	IP Util	19	19½
C Ving	12½	19	Langley p	39	45
C Bronze	27	27½	Lob Inc	78½	82
C Cottons	12	13	MacLaren	81	85
Do pr	61	7½	MO Paper	32½	33
CG Inv	28½	28½	N Wire	42	44
C Indust	18½	18½	Ogilvie	33½	35
CIL pr	75½	79	Do pr	..	140
C Ingerso	52	52	xPato	440	445
xC Marco	325	330	xPend Or	270	290
C Westin	47½	48	Price Br	50½	52
xCoast C	360	450	Ridgeway	40	42
C Paper	35½	36	Sangamo	11	12½
xDalhousi	44	45	xSW Pete	53	..
DeHav	182	250	Thir CG I	5½	8½
D Bridge	24½	25	Twin Cit	..	17
D Glass	29½	60	xYukon C	59	61
Do pr	14½	15	Zeller's	28½	28½
D Oil C	28½	30			

x—Quoted in cents

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	28½	30	MINES		
Beld Cor	9½	..	Alta	7½	8
Do pfd	11½	13½	Ameraniu	10½	12
Belg Stor	5	..	Arno	5½	6½
Do pfd	13½	..	Band-Ore	6	6½
Cinzano A	45	..	Barvallee	..	17
Do 5½%p	30	..	Beatrice	45	49
C Neon A	5½	10	Bellechass	45	55
Do B	6	8	Belle-Chi	13	15
Do pfd	67	..	Boreal R	5	6
C Div A	125	175	Burnt H	..	100
Do pfd	34	..	Calu Ur	7½	9
Crain RL	27	..	Carnegie	13	14
David&FA	..	50	Cart-Mal	5	5½
D Eng	22	22½	Celta	6	6½
E Koot p	115	..	C Man	7	8
F Pow S	400	470	Cortez Ex	7½	8
Horner A	10½	10½	E Smelt	330	350
H La Sal	37	..	F Metals	21	26
Hubrd Fi	200	450	Fontana	8	8½
Do A	..	20	G-Por Ur	9½	12
Hyd Ele	..	10½	Hillct Coll.	..	70
I Paint A	8	8½	Hud-Rand	28	29
Do pfd	20	25	Iso Uran	28	30
I Found	42	..	Jardun	6	7
Do pfd	55½	60½	Kontik Ld	10	13
Lambrt A	10½	13	Lingside C	8	9½
Do B	15	20	Mogador	34	40
Laton In	18½	19½	Molybde	115	120
Lochabr	175	..	N Formaq	30	32
Lond Can	8	9	N Pacific	160	175
Maclar P	81	88	N S'Tiago	12½	13
Melcher D	6	7	N Vinray	8	9
Do pfd	12½	..	Nocana	9	10
M Refrig	38½	..	Obalski	19	20
M Roy Ri	15	16	Orchan U	45	48
Nfld L&P	52	..	Pitt	..	89
Paton Mf	81	..	P Prime	..	9½
Do p 7%	22½	..	Q Smelt	50	..
Paul Ser S	8½	..	R Crest	9	10
P Crp 1st	44	46	Tache L	30	31½
Do 2nd	66½	..	Tazin	33	34
Que-Tel	19½	20	Tiblemont	38	40
R&M Ber	18	19½	Trebor	20	22
Reitman's	14½	15	Soma-Du	6	6½
Ren Ch	15½	20½	Valor Lit	17	19
Sangamo	11	12½	Virgin M	88	90
S Can pf	125½	127	Wendall	5	5½
St Clay	20	30	Westvil	13	14
Tooke Br	65	110	OILS		
Do pfd	150	175	Bonn'lle	25	30
U Amu A	8½	..	Calalta	130	135
Do B	7½	..	E Oil	17	19
Do vt A	9	10	Gaspe	18	19½
U Dist.	11	..	Gateway	8	10
Waterman	8	9	Phillips	166	168
Wilson JC	9	..	Que Oil	13½	13
Wind Hot	50	54	Westburne	98	110
Wood Mf	..	45			

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.63)	5.90	6.42
All-Can. Div. Fund	5+2(21)	5.29	5.75
Can. Invest. Fund	8(38)	8.98	9.85
Canafund	(125)	35.82	37.61
Champion Mut. Fund	(14.5)	5.51	6.06
C'wealth Inter.	15(31)	7.56	8.31
Corporate Inv.	14(30)	8.66	9.41
Diversified Inc. Shs	(13)	4.00	4.35
Dom. Equity Inv.	(33+15)	14.45	14.76
Grouped Inc. (new)	(22.14‡)	3.95	4.32
Growth Mines		4.84	5.09
Growth Oil & Gas		9.54	10.63
Investor's Mut.	14(31)	10.45	11.30
Leverage Fund	(22)	5.55	6.10
Mut. Acc. F	(24.91)	6.78	7.41
Mutual Income	12.68(26.3)	5.22	5.70
Sav. & Inv. Mutual		5.13	5.60
Sup'vised Amer.	(17)	6.27	6.33
Sup'vised Executive (1955)		35.45	...
Sup'vised Executive (1956)		29.11	...
Sup'vised Executive (1957)	..	5.00	5.23
Sup'vised Gr'th Fund	(3e)	2.11	2.13
Sup'vised Inc. Fund	(19)	4.06	4.10
Timed Invest.	8(21)	†5.15	*5.15
Trans-Can A	(102.6)	29.70	...
Do. B	53.8(106.6)	31.65	...
Do. C	10(21.2)	6.35	6.85

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957 total paid in 1956 in parentheses.

∗Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Bond Tenders

12 Noon, May 2, 1957, Government of Canada Treasury Bills — Payable Aug. 2, 1957, $125,000,000. Dated May 3, 1957.

Grain Prices

Winnipeg Futures

Week to April 29, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Apr. 29
		Oats—			
.80½	.69½	May	.71	.70½	.70½
.80½	.70½	July	.71	.69¾	.70½
.78½	.70½	Oct.	.71½	.70½	.71
		Barley—			
1.06½	.87	May	.88½	.87	.87½
1.04½	.88½	July	.91½	.88½	.89½
1.02½	.91½	Oct.	.93½	.91½	.92½
		Rye—			
1.51	1.03½	May	1.06½	1.03½	1.03½
1.49½	1.03½	July	1.06½	1.03½	1.04
1.35½	1.05	Oct.	1.07½	1.05	1.06½
		Flax—			
3.92½	2.72	May	2.81½	2.76½	2.77½
3.23	2.63½	July	2.72½	2.67½	2.67½
3.00	2.63½	Oct.	2.68½	2.63½	2.64½

Winnipeg Cash

	For Week Apr. 29 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75	.74½	.75½	.75
3 C. W.	.68½	.67½	.69½	.68½
Barley—				
1 Feed	.85½	.83½	.88	.83½
2 Feed	.84½	.83½	.87	.82½
1 Malt	1.11½	1.09½	1.14½	1.09½
Rye—				
1 C. W.	1.05½	1.03½	1.12½	1.08
2 C. W.	1.05½	1.03½	1.12½	1.06

Chicago Futures

Week to April 29, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Apr. 29
		Wheat (Old)—			
2.46½	2.15½	Dec.	2.18½	2.15½	2.16½
2.44½	2.20	May	2.26½	2.22½	2.23½
2.34	2.08½	July	2.11½	2.08½	2.09½
2.35½	2.11½	Sept.	2.14½	2.11½	2.12½
		Wheat (New)—			
2.16½	2.09½	July	2.12½	2.09½	2.10½
2.19	2.11½	Sept.	2.14½	2.11½	2.12½
2.23½	2.16½	Dec.	2.19	2.16½	2.16½
2.19½	2.17½	Mar.	2.19½	2.17½	2.17½
		Corn—			
1.44	1.25½	Dec.	1.28½	1.25½	1.25½
1.49½	1.26	Mar.	1.32	1.28½	1.28½
1.51½	1.27½	May	1.29½	1.27½	1.27½
1.52½	1.31	July	1.33½	1.31	1.31½
1.46½	1.32½	Sept.	1.34½	1.32½	1.32½
		Oats—			
.82	.69½	May	.71½	.69½	.69½
.77	.63½	July	.67½	.66½	.67
.77½	.63½	Sept.	.68½	.67½	.67½
.70½	.66½	Dec.	.70½	.69½	.70½
		Rye—			
1.61½	1.24½	Dec.	1.26	1.24½	1.24½
1.66½	1.23	May	1.30½	1.23	1.23
1.60½	1.18½	July	1.22	1.18½	1.18½
1.53	1.19½	Sept.	1.22	1.19½	1.20
		Soybean—			
		May	2.43½	2.38	2.39½
		July	2.38½	2.33½	2.36½
		Sept.	2.29½	2.25½	2.27½
		Nov.	2.25½	2.23	2.24½
		Jan.	2.29½	2.25½	2.27½

Chicago Cash

	For Week Apr. 29 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.33½	1.30½	1.34½	1.33½
Oats—				
N. W.	.78	.78	.76½	.78½

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	3	5	8	14	10	13	6	7	12	95
*1935 to date:												
High	947.5	1338.1	232.0	268.8	410.5	203.5	650.0	655.0	243.2	304.7	218.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	68.7	60.3	60.0	63.5	61.1
1956-57 Monthly Figures:												
Jan.	723.6	1070.0	209.4	175.5	179.9	196.8	583.8	458.4	192.6	260.0	206.5	249.8
Feb.	720.9	1077.3	199.2	182.6	174.0	197.3	579.9	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	190.7	580.4	503.6	194.3	270.6	210.2	267.9
Apr.	826.4	1222.9	187.4	210.0	170.9	191.8	577.5	519.5	200.3	268.7	209.3	273.0
May	848.1	1193.5	179.8	211.7	160.2	190.8	551.7	498.5	201.0	271.7	204.2	268.5
June	842.6	1146.0	167.3	219.4	158.8	181.5	549.1	496.2	200.0	260.7	190.8	267.0
July	912.7	1160.5	172.9	234.9	159.5	190.8	545.4	504.5	222.4	267.4	207.9	283.4
Aug.	915.4	1175.3	172.5	250.1	158.3	193.5	538.6	514.2	228.0	266.4	215.7	281.8
Sept.	855.3	1077.2	166.0	242.7	153.4	182.5	530.9	499.0	220.1	263.6	209.2	278.9
Oct.	815.7	1034.9	160.2	226.1	155.2	175.0	518.7	489.8	215.0	275.3	205.1	270.3
Nov.	762.8	994.2	151.2	230.2	134.8	173.2	497.1	452.6	212.5	269.8	200.3	262.3
Dec.	776.8	968.9	142.6	244.8	132.4	176.8	493.0	459.6	214.4	276.2	203.6	267.8
Jan	763.0	1008.3	147.8	251.6	163.7	181.2	506.2	463.2	227.9	[illegible]	207.5	273.7
Feb.	738.6	948.4	141.4	264.8	154.7	181.4	469.8	433.4	228.9	273.5	203.6	263.8
1957 Weekly Figures:												
Mar. 7	782.8	938.2	139.9	243.2	152.9	183.1	491.1	441.4	233.4	264.9	207.3	266.0
Mar. 14	782.9	959.4	134.8	242.1	155.6	184.5	482.7	437.2	238.7	262.3	207.8	265.5
Mar 21	791.3	960.5	128.4	250.6	152.2	181.1	483.3	436.9	239.9	268.9	209.5	269.1
Mar 28	794.6	969.3	136.1	248.7	158.2	180.8	485.7	434.3	244.0	271.8	212.3	269.2
Apr 4	788.1	983.6	139.5	234.8	152.5	*191.2	484.6	444.8	244.9	276.7	212.1	*272.2
Apr 11	803.8	1001.4	134.8	261.5	149.4	199.7	490.7	447.7	242.0	279.1	212.7	276.0
Apr. 18	845.9	998.6	139.6	266.5	152.7	198.2	494.6	452.4	245.2	278.6	212.7	283.7
Apr. 25	864.6	1001.5	138.8	268.8	159.1	201.5	493.6	456.2	243.1	277.7	212.6	283.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.
∗Revised.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	13 W.O.
Apr. 29	468.31	79.79	211.98	175.48
Apr. 26	467.18	79.76	213.24	174.08
Apr. 25	470.80	79.70	214.08	175.62
Apr. 24	469.92	79.90	215.30	176.07
Apr. 23	469.85	79.82	216.09	176.08
Month Ago	455.90	76.36	208.10	164.26
Year Ago	487.04	88.16	245.69	154.02
1957 High	471.04	80.12	232.21	177.25
1957 Low	441.50	74.17	202.58	150.59

Montreal Stock Exchange Index

	10 Util	30 Indus	20 Com	10 Pprs	13 Golds
Apr. 29	147.0	298.4	241.2	1383.88	81.78
Apr. 26	147.4	289.6	242.2	1305.32	80.78
Apr. 25	148.4	291.3	243.6	1314.08	80.68
Apr. 24	148.0	289.9	242.6	1313.17	79.76
Apr. 23	147.6	290.3	242.7	1312.44	79.54
Mon. Ago	144.1	279.3	234.0	1334.22	72.91
Year Ago	136.2	321.0	250.4	1398.67	80.73
1957 High	148.4	300.0	248.5	1435.36	81.78
1957 Low	135.2	273.8	230.2	1290.63	70.81

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 29	493.95	146.30	72.96	173.18
Apr. 26	491.50	146.96	72.90	172.86
Apr. 25	492.29	147.49	72.95	173.13
Apr. 24	493.66	146.55	72.73	173.05
Apr. 23	491.68	145.91	72.99	172.66
Month Ago	474.96	142.76	71.53	167.99
Year Ago	516.12	176.63	65.24	182.51
1957 High	499.20	157.67	72.99	174.89
1957 Low	454.82	139.33	68.33	161.71

Government Bonds

Apr. 30, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97½	98
3	June 1960 ...	95½	95½
3	Feb. 1962 ...	93½	93½
3	Oct. 1963 ...	91	91½
3	Sept. 1966 ...	89½	90½
3	Perpetual ...	∗81	83
2¾	June 1968 ...	85½	86½
3¼	Jan. 1975/78.	96	97
3¼	June 1974/75.	89½	90½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	97	98
2¾	Jan. 1967 ...	85½	87
3	Jan. 1966 ...	89	90½
2¾	Sept. 1969 ...	86	87½
4½	July 1957 ...	♦99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	∗93	95
4	Jan. 1962 ...	∗96	98
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	88	90
3½	June 1969 ...	87	90
C'wealth of Australia:			
4	Nov. 1970 ...	88	90

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦85	88
British Columbia:			
4½	Jan. 1969 ...	♦97½	89½
3	Dec. 1960 ...	93½	95½
3	June 1964 ...	89	91
5	Sept 1959 ...	♦99½	101½
B. C. Power Comm.:			
3	Oct. 1967 ...	85½	87½
Manitoba:			
4	Dec. 1957 ...	♦99	100
5	Dec. 1959 ...	∗99½	101½
5½	July 1958 ...	99½	101½
3	Oct. 1965 ...	86½	88½
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	82	84
3½	Sept. 1965 ...	88	90
5	Mar. 1970/75.	97	98½
Nova Scotia:			
4½	Nov. 1960 ...	♦96½	98½
5	Mar. 1960 ...	♦98½	100½
3½	June 1963/65.	88½	90½
3	June 1956/58.	97	98½
2¾	June 1965/68.	81	83

%	Due	Bid	Ask
Ontario:			
2¾	Nov 1965/69.	83	85½
4	June 1962 ...	∗95½	97½
4½	Jan. 1962 ...	♦98	99½
2¾	July 1967/76.	80	83
3	Nov. 1963/65.	87½	89
5	May 1960 ...	∗99½	101½
4	June 1969/72.	91	93
Ontario Hydro Comm.:			
2¾	Oct. 1965/68.	83	85½
3	Dec. 1962/65.	86½	88
3	Nov. 1967/69.	84	86
3½	May 1974/79.	∗84½	86½
5	Apr. 1974/77.	99	100½
Prince Edward Island:			
3	Oct. 1965 ...	85	87
Quebec:			
4½	Aug. 1958 ...	98½	100
4½	Jan. 1963 ...	96	98½
3	Sept 1962/64.	89	91
Quebec Hydro Commission:			
3	Feb. 1969/73.	82	84½
3	Dec. 1958/60.	92½	94½
3½	May 1971/74.	83½	86½
4½	Oct. 1973/78.	93	99
Saskatchewan:			
5	Aug. 1958 ...	99	101
4½	Mar. 1960 ...	♦98	99½
3	Mar. 1963 ...	89	91
3½	Nov. 1960/62.	90½	92½
3½	Oct. 1962/65.	90½	92½
5	Dec. 1959 ...	♦99½	101½
Newfoundland:			
4½	July 1964 ...	94	96

∗Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1958.

Unlisted Mines & Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., April 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abenakis	1	3	Magoma	5	7
Abeta	8	9	Main Ok	16	20
Advance	9	11	Manecho	4	6
Alexander	4½	6	Mall RL	16½	17½
Ama Kir	3	5	Mar Bird	22	24
Anabar	3	7	Maree	1	2
Anamaq	1½	3	Mate Yel	5	7
Anuwon	8	10	McCuaig	2	4
Arctic	2½	3½	McFinly	†12	14
Afl Chib	14	17	Miles RL	2½	4
Bandwn	15	20	Millkirk	5	8
Beacon	4	7	Mindust	100	125
Belfast	3	6	Mt Keno	2½	4
B Grass	7	9	Montgr	*232	235
B McDad	6	8	Montco	20	25
Bracemq	11	14	Murky F	60	70
Bramine	8	10	Murmac	3	4
Bright	1½	2½	Nat New	12	14
Bruce P	13	16	New Met	16	19
Brunette	6	8	New Aug	2½	3½
Camlaren	4	6	N Insco	6	8
Camp I	35	38	N Redwd	6	8
Camray	2	4	New Wal	2	4
Can Rad	7	9	Nickel O	15	20
Canalask	*37	59	Nickel L	6	8
Canuba	25	30	Nicoba	15	18
Cn Mag	—	110	Nipiron	24	27
C All M	*11	13	Norbeau	70	75
Capital	†27	31	Norcourt	2	4
Cn Lith	*37	39	Norford	1	3
Cn Man	8	10	Normar	1	3
Cnt Hill	18	19	Novel Pr	—	2
Caral	15	20	Obak '45	18	20
Chellew	6	8	Oceanic	†335	345
Chipman	21	24	Oklend	9	11
Clinger	9	11	ORare M	7	9
Clix	7½	9	Orchan	45	47
Columbr	3	5	Orofino	7	9
Columinda	1½	3	Ortona	2	4
Comstock	†7	11	Pacemkr	5	7
C Bi Ore	18	21	Pascalis	8	10
Con Cop	17	20	Part Cn	20	22
Conecho	13	15	Pax New	40	50
C Harper	6	8	Payne	1	3
C Vauze	7½	9	Peach	1475	1550
Cordell	14	16	Pelangio	4	6
Crack.S	10	15	Pickering	9	13
Craibbe	9	11	Picton	8	10
Croydon	4	6	Pine P	†1125	1200
Derlac	1	3	Pitchvein	5	7
Despina	4	6	Plum N	40	50
Destrad	4	6	Presdor	1	3
Dom Ex	11	14	Quejo	7	9
Dunvegn	7	9	Quest	1½	2½
Durham	†9	11	Raglan	110	115
East Lun	3	5	Rand M	4	6
Echo Ind	1	3	Randona	2	4
El Bon	8	11	Red Brk	10	13
Farcroft	5	7	Redcon	3	6
Fatima	†24	27	Redruth	1	3
Forty Fr	30	40	Rhyolite	1	2
Gal Chib	—	30	Richgrp	7	9
Gan Cop	4	6	Rio T C	340	350

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
April 29, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	19	Main Oka	13	18
Americ	27	30	Martin B	20	23
Arnora	2	4	Miller Cop	23	27
Ass. Dev.	17	20	Natl Mal	10	14
Atlas Chib	13	17	New Loris	5	7
Bald Mtn	80	85	New Pen	3	6
Baraca	..	25	Nipiron	23	28
Belmont	10	15	Norbeau	70	80
Bluegrass	7	10	Norcopper	70	80
Brosn'n Ch	50	55	Nordeau	65	75
Camont M	27	32	Oklend	10	13
Cdn Javin	18½	19½	Ont Nickel new	32	38
Cent Mng	60	..	Mtgomery	3	5
Chib Cop	25	35	Pascalis	9	12
Clinger	3	6	Provincial	3	5
Cont Cop	18	22	Q Cobalt	1.90	2.10
Dadson	15	20	Quejo	6	9
Derogan	3	5	Rand Mal	4	7
Elwood M	42	48	Roymont	10	12
Enterprises	3	..	St Jude	20	25
Flicka	4	7	Scott Chib	5	8
Garland	..	25	Selby Mng	..	40
Gibson	10	14	Sharbot	65	70
Glencona	3½	4½	So Bach	6	9
Goldmaque	5	7	So Asb	42	48
Independ't	13	17	Starlight	4	7
Inter Ex	55	60	Tarpoint	7	9
Inter Asb	7	10	Toro Mng	38	44
Kamlac	6	9	Wesley	9	12
Kenmac	12	16	Wedro L	62	65
Leadville	35	45	Wm Leys	9	12
Lun-Echo	38	43	Young D	15	18
Lynivue	30	40			

Stock	Bid	Ask	Stock	Bid	Ask
Gateway	5	7	Romar	20	23
Glenbrk	7	10	Rugged	1	3
Glencona	3	4	Russet	3	5
G Harker	9	12	Salmita	4	6
Goldmaq	4	5	Sheldon	9	11
Goldyke	3	5	St Mary	37	40
Gov Gold	4	6	Snow L	7	9
Grd Chib	60	70	S Dufalt	6	8
Gui Por	9	11	Sunbear	2	3
Hedwater	40	43	Starlight	*6	8
HG Yng	10	12	Th'crest	*42	45
Hornfalt	11	13	Tower	5	10
Hot Min	4	6	U Ridge	15	18
Hucamp	8	10	Valor	17	19
Independ	14	16	Viking	10	13
Jamaica	†20	30	Wadge	2	5
Jardun	11	14	Wesley	*12	14
Jean Lk	15	20	Westall	2	4
Jerome	4	6	West RL	2½	3½
Kamlac	8	10	W Wasa	4	6
KB Mng	10	12	Y David	18½	18
Kenda P	1	2	OILS		
Kenog	9	11	BC Oil	500	600
Laronge	11	14	C Delhi	10½	10½
Larum	7	9	C Sup	1975	2075
L. Expan	7	9	Harvest	*80	83
L. Rnzy	*25	26	Paig Pete	7	—
Lowr Can	2	3	O Smoky	7	9
Lun Ec	39	42	N Ranchs	6	7
Lynwin	†37	40			

Dividend Notices

MacLEOD-COCKSHUTT GOLD MINES LIMITED

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited payable in Canadian Funds on May 15, 1957, to shareholders of record April 30, 1957.

By Order of the Board.
J. M. MacINTOSH, Q.C.,
Secretary-Treasurer.

Toronto, April 25, 1957.

Agnew-Surpass SHOE STORES LIMITED

DIVIDEND NOTICE

5½% Preference Shares
Dividend Number 9

A semi-annual dividend of two and three-quarters per cent (2¾%) of the par value, for the period December 1, 1956, to May 31, 1957 has been declared on the outstanding preference shares of the Company payable June 3 next to all shareholders of record at the close of business April 30 1957.

Common Shares
72nd. Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company payable June 3 next to all shareholders of record at the close of business April 30. 1957.

By order of the Board
J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario.
April 25, 1957.

NOTICES

CANADIAN ANACONDA OILS LTD.

Notice to Shareholdes

Notice is hereby given that pursuant to Supplementary Letters Patent granted to Canadian Anaconda Oils Ltd. (hereinafter called the "Company") dated as of March 25, 1957, the capital stock of the Company has been consolidated on a five for one basis and the name of the Company has been changed to Anaconda Petroleum Limited.

Shareholders are requested to send their present share certificates by registered mail as soon as possible to Crown Trust Company at its office at 302 Bay Street, Toronto, Ontario, or at its office at 227 Eighth Avenue West, Calgary, Alberta, so that they may receive in exchange certificates representing their shareholdings in the Company as now constituted.

Dated this 29th day of April, 1957.
By Order of the Board,
H. W. BLISS,
Secretary-Treasurer.

TARGET PETROLEUMS LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that Letters Patent of Amalgamation dated March 26, 1957 have been granted to Target Petroleums Limited confirming its amalgamation with Savanna Creek Oil & Gas Limited whereby shareholders of Target Petroleums Limited are entitled to receive one share of Savanna Creek Gas & Oil Limited for each six shares of Target Petroleums Limited now held by them.

Shareholders are requested to send their present Target Petroleums Limited share certificates by registered mail as soon as possible to Montreal Trust Company at its office at 15 King Street West, Toronto, Ontario, or at its office at Eighth Avenue and Third Street West, Calgary, Alberta, so that they may receive in exchange certificates representing their shareholdings in Savanna Creek Gas & Oil Limited.

Dated this 29th day of April, 1957.
By Order of the Board,
D. C. WOOLLEY,
Secretary-Treasurer.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

Rio Tinto Ready To Drive For Overseas Uranium Sales

The world-wide resources and trading know-how of the giant **Rio Tinto** organization will be used to push sales of Canadian uranium in overseas markets.

J. N. V. Duncan of London, president of Rio Tinto Mining Co. of Canada, told shareholders at the annual meeting:

—Overseas markets can be expected to develop fast, particularly in Germany.

—These markets "are not going to wait for us" since other producers, including the U. S., will be looking for outlets too.

—Rio Tinto, with a long history of trading in overseas countries, will take "every advantage of this friendly relationship to further sales of uranium output."

Mr. Duncan singled out West Germany as a country with an extensive nuclear power program that will require substantial amounts of uranium in future.

Other demand will likely come from France, Italy and Japan which also have nuclear programs in the planning stage.

Power Problem

The Suez lay-up has brought home to countries like Germany, with highly industrialized areas such as the Ruhr and Saar, the acuteness of the Western European power problem and need for a new power source.

Mr. Duncan urged that a decision be made soon on the U. S. need for Canadian uranium after 1962-63, pointing out that nearly all production was under option to the U. S. up to 1966 although the U. S. does not have to exercise the options until 1961.

"We hope the U. S. decision to stockpile its domestic output until 1966 indicates that Canadian producers will soon be placed on the same footing," he said. An early decision was needed so that the Canadian industry would know to what extent it will have to turn to the export market in the future.

A Rio Tinto uranium mine in Australia, under contract directly with the U. K., does not suffer from the post-1962-63 bogey facing Canadian mines, he said.

FRIED. KRUPP, Essen, West Germany, wish to deny certain advertisements which leave the impression that **Monpre Mining Company Limited, Monpre Uranium Exploration Limited, The Cumco Corporation Limited**, or any of them, have made arrangements for the use of its Krupp-kenn Process for refining of low grade iron ore in Canada.

FRIED. KRUPP
Essen, West Germany

Copper Rand Drilling Cuts Ore

Copper Rand Chibougamau Mines, drilling the Eaton Bay zone on its Chibougamau property, has cut 9 ft. of 3.03% copper at a point 300 ft. north of the **Bouzan Mines** boundary at depth of 1,730 ft. vertical, it was disclosed at the annual meeting.

High in the hole, a section of 20 ft. averaging 2% copper was cut. The vein dips at a 78 deg. angle on the west end of the Eaton Bay zone and is raking west where Copper Rand has over 4,000 ft. of open ground.

The company has increased the tonnage by additional drilling on the 400-ft. level, which has outlined 1,440 tons per vertical ft. averaging 4% copper, General Manager P. N. Pitcher told the annual meeting.

Drilling has also outlined 1,140 tons per vertical ft. averaging 3% copper on the 275 ft. level. But further lateral drilling will be necessary on the 400 and 275 levels to fully assess the ore picture on these levels.

Work has started on the site for the new main production shaft which will be sunk to an initial depth of 1,650 ft.

What did

R. Randolph Reynolds, B.Com.

Say in
CANADIAN MARKET LETTER
No. 598, March 8, 1957 about

	Close March 8	High Since	% Profit
CONSOLIDATED CALLINAN	.36	.55	.58

Letter No. 598 (March 8/57) said in part — "CALLINAN FLIN FLON—It was drawn to my attention today that an underwriting would take place here shortly on the basis of 30c a share by one of our most influential operators—people who can really operate."

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Can.
Subscription Rates to CANADIAN MARKET LETTER
Trial: 4 issues $4.00 TERM: 25 issues $20.00 50 issues $35.00

NAME ....

ADDRESS P27

What did . . .

"Stock Market News & Comment"

say about

WESTERN DECALTA? DEVON PALMER? MIDCON?

EXTRACT FROM MARKET LETTER No. 794 (Jan. 3, 1957)- "**WESTERN DECALTA is my prime choice among the lower priced issues.** I hear the company is negotiating a financing deal involving over $6,000,000 with a big English group which should bring this company up among the leading non-integrated Canadian independents. The deal includes stock take-down in the amount of $2 million ($1.50-$1.75 a share) and loans convertible into stock at substantially higher prices than the current market. A good land spread and close to 12 million barrels of reserves indicate a break-up value of over $2.50 a share. I strongly recommend its purchase at current market of $1.94 for a rise to the $3.00-$4.00 level in the near future."

EXTRACT FROM MARKET LETTER No. 796 (Jan. 17, 1957)
"Among the lower priced oils, DEVON PALMER ($1.77) is my current choice and I predict a price of $3.00 for this one soon. I hope to have further details in a subsequent Letter."
EXTRACT FROM MARKET LETTER No. 805 (Mar. 28, 1957)
"DEVON PALMER has sold up to $2.30 on its way to the $3.00 target predicted in Letter No. 796 (Jan. 17). Company has just concluded a farmout agreement with SHELL on acreage in the Stoughton-Weyburn area of southern Saskatchewan and another deal with Canadian Oil Companies in an adjacent area has also been made. I hope to bring you additional important news on this one in the near future. Hold—and buy on any weakness."

EXTRACT FROM MARKET LETTER No. 798 (Jan. 31, 1957)
"This might be a good time for clients holding MIDCON (73c) at higher prices to average down. You will recall that the initial hole drilled for gas on its concession in Lake Erie was stopped short of its objective by about 200 ft. due to the early arrival of winter storms. This hole was capped but will be continued to the anticipated gas horizon as soon as possible this Spring."

HIGH FOLLOWING RECOMMENDATION OF WESTERN DECALTA .. $3.00!
HIGH FOLLOWING RECOMMENDATION OF DEVON PALMER .... 2.72!
HIGH FOLLOWING RECOMMENDATION OF MIDCON .... 1.45!

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C. W. E. Scott, President,
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A subscription entitles you to confidential advice on your stock holdings.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Lead and zinc stocks have drifted quietly lower this year as outlook for the metals, particularly zinc, remained uncertain.

A pattern of high world production, quiet consumer demand and little hope of substantial U.S. government stock-piling appears to be developing.

One support device—U.S. bartering of surplus farm products for foreign metals—is now operating. But otherwise, there is little optimistic news. Big zinc-using industries like steel, autos and housebuilding show no signs of generating big increases in demand this year.

This table shows recent market action of some lead and zinc stocks:

	Latest Price $	Month Ago $	1957 High $	1957 Low $
Cons. M & S	25⅝	25.62	28¾	25.00
Galkeno	1.03	1.17	1.31	1.01
Giant Mascot	.18	.17	.27	.15
Golden Manitou	1.20	1.40	2.10	1.07
Hudson Bay	71¼	81.00	86.50	70⅝
Silver Standard	.45	.56	.63	.40
United Keno	5.65	5.65	6.40	5.50
Yale	.34	.31	.37	.28

* * * *

THE BUZZ IN BOARD ROOMS—is that investors will have to become reconciled to generally lower earnings for most mines in 1957. First quarter earnings reports are confirming earlier predictions. Lower copper prices and the premium on Canadian funds are slicing substantial amounts off profits of base metals and gold producers.

Showing a 50% drop in earnings from the 1956 first quarter, **Hudson Bay Mining & Smelting** slides from $85 to $70⅝ for probably the steepest decline. Stock later partially recovers to $71¼.

Noranda Mines also easier as quarterly net slips to 85c a share compared with last year's quarterly average of around $1.04. Stock at $52 compares with $53¼ recently.

* * * *

Uraniums caught up in general easiness but leaders quickly in demand again. **Consolidated Denison**, after easing from $24½ to $20½, climbs to around $22¼.

Other uranium issues in temporary decline include **Can-Met Explorations** easing from $5.25 to $4.45, settling at $4.80. **Northspan** slipping from $8.25 to $7.40, settling at $8.15 and **Pronto** selling down to $6.55 from $7.40, settling at $7.05.

Standing out in dull mining markets, **Consolidated Sudbury Basin** moves up to $3.10 from $2.72, settles at $2.99. Company is preparing a Sudbury area base metals property for production this year.

* * * *

Lower-priced copper issues are mildly stronger, with promotional interests active again. However, commodity statistics still present a dull prospect for the red metal—March consumption was down sharply from earlier this year and from March of last year.

Consolidated Halliwell climbs to $1.32 from around 83c two weeks ago, settles at $1.10. Company recently boosted its estimate of tonnage on its Haiti copper property. **Bouzan**, another stock that sold off very sharply from 1956 high levels, flips ahead from 85c to $1.06, settles at 88c.

A drill hole that may indicate a faulted extension of the original zone sparks a flurry in **Chib-Kayrand Copper Mines** which flips ahead from around 34c to a new 1957 high of 60c, settling around 46c.

Coniagas settles around $2.40 after a sharp flip from $2.05 to $2.45. Company reports high values and wide widths as drilling at about 1,000 ft. appears to prove a downward extension of ore at the Bachelor Lake property.

* * * *

ON THE OIL AND GAS FRONT—After a brief burst of selling, western oil and gas issues generally rebound to previous levels. Selling developed after President Eisenhower suggested investigation of U.S. crude oil import policies.

The **Home Oil** team, working the Virginia Hills-Swan Hills area, again in the spotlight after brief selling pressure in issues affected. Home Oil A climbs from $19½ to $20¾ and Home Oil B issue trades up to $20⅜ from $19¼. **United Oils**, a strong recent performer, also edges ahead from $3.50 to $3.60.

North Canadian Oils climbs from $4.90 to $5.50 as pulp mill at Hinton, Alta., owned jointly with **St. Regis Paper**, goes on production. North Canadian also owns gas transmission line serving project. Stock settles at $5.40.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

RIX ATHABASCA URANIUM MINES had a net loss of $122,597 in 1956, an increase from a net loss of $40,822 in 1955.

Outlook for 1957 is encouraging because it may be possible to ship ore to the **Lorado Uranium Mines** custom mill as well as to continue shipments to **Eldorado Mining & Refining**, President John B. Aird reports.

Shipments to Lorado could account for an extra 1,500 tons monthly but this would hinge on Lorado having excess capacity to handle the additional tonnage.

Such an increase would give Rix an extra monthly profit of about $7,500, he says.

About $412,000 was spent on a capital expenditure program in 1956, to deepen the Smitty shaft and establish a shaft system on the Leonard section, Mr. Aird says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production revenue	$948,958	$891,484
Less: Op., adm. exp.	506,160	534,487
Depreciation	175,503	141,318
Amort., preprod.-exp.	389,892	256,501
Net loss & deficit	122,597	40,822
Shares o/s as at Dec. 31:		
Common, $1 par	3,750,000	3,750,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$521,293	$426,977
Settlements rec.	83,646	167,575
Accts. rec.	14,803	9,228
Inventories	200,553	180,909
Total curr. assets	820,297	784,689
Prepaid ins., etc.	4,681	14,980
Incorp. & org. exp.	3,358	3,358
Invests., at cost	12,000	......
Preprod. exp.*	443,735	833,627
Def. dev. exp.	240,944	......
Mining claims	1,003,663	1,003,662
Mach., equip., etc.†	470,993	474,776
Total assets	3,000,271	3,105,092
Total curr. liabs.	80,000	62,224
Capital stock‡	3,062,499	3,062,499
Deficit	142,228	19,631
*After write-off of	838,768	448,876
†After deprec. of	406,521	231,816
‡After discount of $687,501.		
§Included in curr. assets in co.'s report.		
Working capital	740,297	722,465

OPERATING STATISTICS

	1956	1955
Tons milled	35,633	unstated
Average recovery	$26.63	unstated
Ore reserves, tons	45,041	unstated
Grade: Uranium, lb.	4.77	unstated

STADACONA MINES (1944) had a net profit of $2,474, a decrease of 98% from net profit of $109,409 in 1955.

Increased demands from labor, higher costs of materials and labor shortages all affected earnings in the year, President Roy Robertson reports. The profit was made possible by the company's investments.

An exploration heading was driven on the 600-ft level to explore the A zone, previously outlined by surface drilling, he says.

Drifting on this level recently opened an ore shoot averaging about .180 oz. of gold per ton across drift width of 6.2 ft.

Exploration and developing of other drill-indicated veins are under way.

The company, which has been granted a concession in the Ungava nickel-copper area through its subsidiary, **Red Gold (Quebec) Mining**, plans a joint exploration program with other interests in this area in 1957, Mr. Robertson says.

This concession lies in the centre of the mineralized belt, west of and on strike of the **LeMoyne Ungava** holdings, he reports.

Labor turnover at the mine in 1956 was possibly the greatest on record, Mine Manager I. G. Nelson reports.

This was due to heavy demands for labor from contractors and new mines, and a shorter work week with higher pay had little effect on this condition, Mr. Nelson says.

STADACONA MINES (1944) LTD.
INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Metal sales	$809,902	$756,237
Less: Oper. exps.	719,767	735,550
Admin. exps.	37,464	35,261
Oper. profit▲	147,329	14,574
Add: Other inc.	11,960	8,162
Cost-Aid assist.	133,418	98,854
Total income	▲1,951	92,442
Less: Prov. for tax	1,200	3,700
Depreciation	......	37,739
Add: Profit re asset & secur. sale	5,625	58,406
Net profit	2,474	109,409
Less: Divd.	91,221	91,221
Surplus for year	▲88,747	18,188
▲Loss or deficit.		
Earned per Share	$0.0005	$0.024
Paid	0.02	0.02
Shares o/s at Dec. 31:		
Common, n.p.v.	4,874,867⅝	4,519,022⅝

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$181,457	$292,997
Accts., etc., rec.	134,029	19,987
Cost-Aid assist.	90,803	63,523
Demand loans	120,000	75,000
Mkt. secs.†▲	64,250	92,375
Inventories	89,408	82,618
Total curr. assets	679,947	626,500
Prep. exp.§	20,284	11,740
Def. charges	17,256	27,614
Other invests.	14,716	14,716
Lands & leases, etc.	117,500	145,600
Plant & equip.*	92,885	88,058
Total assets	942,588	914,228
Total curr. liab.	69,661	46,974
Capital stock	1,103,397	980,897
Deficit	230,490	113,643
*After depr. of	1,017,319	1,017,319
†Mkt. value	106,875	168,266
§Included in curr. assets in co.'s report.		
▲Not included in curr. assets in co.'s reports.		
Working capital	610,286	579,526

OPERATING STATISTICS

	1956	1955
Tons milled	136,041	139,999
Average recovery	$4.48	$5.40
Ore reserves, tons	240,303	265,297
Grade ($35 gold)	$8.30	$8.23

Mid-Western Gas Revenue Rises 5%

Mid-Western Industrial Gas Ltd., Edmonton, gross revenue from gas sales for December, January and February averaged over $95,000 per month, almost 5% higher than estimated.

When sales to the **North Canadian Oils** pipeline begin, company's revenue should be $25,000 to $30,000 monthly, says President R. G. Campbell.

This appears to confirm company's original estimate of sales amounting to $1.7 million for the 1957 calendar year, he says. Sales for 1956 were $512,000.

Full deliveries of gas are being made to the Lake Wabamun steam plant of **Calgary Power**. Natural gas through pipeline from the Alexander field to Wabamun is averaging 19.5 million cu. ft. daily.

North Western Pulp & Power's mill at Hinton was slated to take its first delivery in April.

Sales to **Sherritt Gordon Mines** at Fort Saskatchewan are running about 7% ahead of last year.

Mid-Western is concentrating on acquisition of additional gas reserves in area of its industrial customers, west of Edmonton.

Meet Growth

This will enable company to meet the rapid growth of these contracts and supply additional markets expected.

As result of drilling, company's engineers estimate its gas reserves have increased by 20 billion cu. ft.

A successful well in the Alexander-Calahoo area gives an open flow potential of 59 billion cu. ft. daily. This is the third largest potential in the field, it is stated.

Mid-Western has made a proposal to the Pembina Operators' Committee to purchase possible residue gas from the Pembina field for its Wabamun market.

It is also negotiating with several companies which have capped gas wells west of Lake Wabamun. It hopes natural gas reserves will be developed as result of these negotiations.

Mid-Western says all indications point toward continued rapid growth. It believes it will continue to develop gas reserves necessary to meet market demands.

SURVEYER, NENNIGER & CHENEVERT

CONSULTING ENGINEERS
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Preparation of plans and specifications for the

St. Lawrence Seaway Authority

for remedial sewage, drainage, and water supply works for South Shore Municipalities, and with Quebec-Hydro on alterations to the C.P.R. bridge at Caughnawaga, necessitated by the future Lachine hydro-electric power development.

DESIGN and SUPERVISION of Construction of general Municipal Works . . . Water Filtration and Sewage Treatment Plants . . . Hydro-Electric and Steam Plants . . . Hydraulic Structures, Harbours and River improvements.

Operating Profit Paymaster $56,811 Over Eight Months

Paymaster Consolidated Mines had an estimated profit on operations at the South Porcupine mine of $56,811 in the eight months from July 1 to Feb. 28, Charles E. Cook, president and managing director, reports.

This includes estimated cost-aid assistance but is before provision for depreciation and taxes.

In the first quarter of the calendar year, bullion production was $333,729 from 46,876 tons milled for a recovery of $7.12.

Paymaster has acquired an interest in a former mercury producer in the U. S. and is planning drilling on a base metal property in western Ontario.

Copper Man Cuts Two Iron Bands

Copper Man Mines has cut two iron intersections in drilling at its Papaonga Lake property.

Hole No. 2 cut a 72-ft. intersection from 36 to 108 ft. and a 400-ft. intersection from 162 to 562 ft. The hole is past 840 ft. with objective at 950 ft.

Hole No. 1, 400 ft. west, intersected several bands of magnetic iron formation with the widest about 40 ft. assaying 30% iron.

IDB Investments, Loans Increase

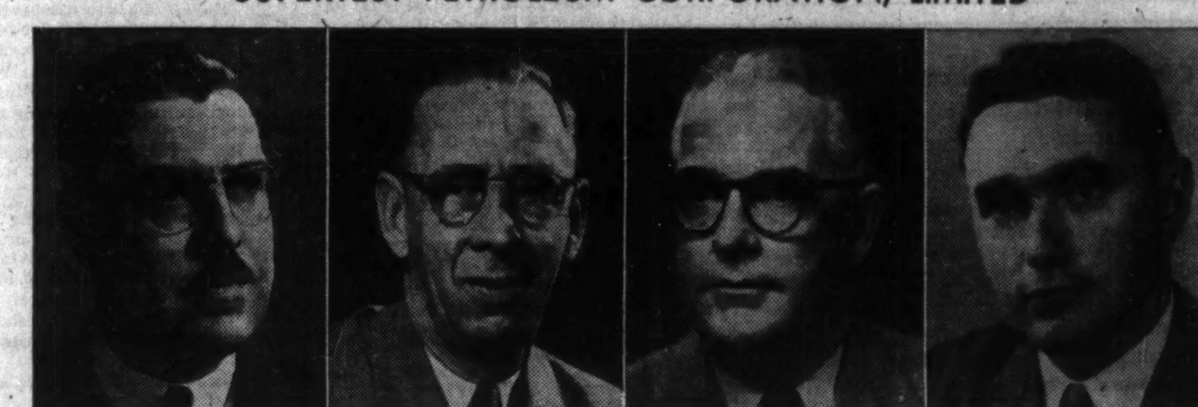
MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** totaled $62.3 million at March 30, from $61.2 million a month earlier.

Here is a comparative statement of assets and liabilities.

	1957 Mar. 30	1957 Feb. 28
Assets:		
Cash on hand & in bks.	$76,963	$22,898
Loans & invests.	62,338,632	61,200,790
Prop. held for sale	169,520	169,845
Guar. & u/w agree.	58,321	118,971
Other assets	1,048,127	988,169
Total	63,691,803	62,498,673
Liabilities:		
Cash paid-up	25,000,000	25,000,000
Reserve fund	8,706,469	8,706,469
Reserve for losses	900,000	900,000
Bonds & debs. o/s	26,600,000	25,800,000
Liab. under guar. & u/w agree.	58,531	118,971
Other liabilities	2,426,803	1,973,232
	63,691,803	62,498,672

ANNOUNCEMENT

SUPERTEST PETROLEUM CORPORATION, LIMITED



R. W. MITCHELL, Q.C., M.P. W. G. PERRY M. M. RILEY JAMES G. THOMPSON

Supertest Petroleum Corporation, Limited announces the following corporate changes: Mr. W. G. Perry and Mr. M. M. Riley, Vice-Presidents, have been elected Directors. Mr. R. W. Mitchell has been elected a Director and General Secretary. Mr. James G. Thompson, a Director has been elected a Vice-President.

These changes are brought about through the impending retirement of Mr. W. F. Stambach, Vice-President and Mr. C. C. Copeman, General Secretary, who were also Directors of the Company for many years.

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ANNOUNCEMENT

GUTTA PERCHA APPOINTMENT

M. O. SIMPSON, JR.

The Directors of Gutta Percha & Rubber, Limited, announce the election of Mr. M. O. Simpson, Jr., as President of the Company. Mr. Simpson, Jr., is Director and Vice-President of Combined Enterprises Limited and Hamilton Gear and Machine Co. Limited. Mr. M. O. Simpson, Sr., continues as Chairman of the Board of Gutta Percha & Rubber, Limited.

APPOINTED ADMINISTRATOR

Maxwell Fisher, formerly an official of the Canadian Chamber of Commerce, has been appointed administrator of the Montreal International Trade Fair.

Mr. Fisher has just returned from the U. K., studying the possibilities of U. K. participation in next year's MITF.

FIRST QUARTER

Copper Drop, Dollar Premium Cut Profits of Metal Mines

Declining profits is the pattern which appears to be developing for base metals and gold producers this year, first quarter earnings reports from several mines indicate.

The factors blamed for the downturn:

- Lower prices for copper, the red metal dropping to 30¾c (Canadian funds) from last year's average level of around 39c a lb.
- A high Canadian-U.S. dollar exchange rate—running over 4% in the first three months this year—that's slicing into revenue on a serious scale.
- Continued labor shortages and high turnover in gold mines, higher labor costs to all producers are also squeezing profits.

Here are quarterly reports from several Canadian mining companies:

Kerr-Addison Gold Mines had an estimated net profit of $1,141,648 equal to 24c a share in the first quarter this year, down about 15% from net profit of $1,341,240 equal to 28c a share in the same quarter last year.

There were 409,674 tons milled in the quarter compared with 414,162 tons in the quarter last year while recovery showed an increase to 129,713 oz. from 116,739 oz.

Although production value was higher at $4.3 million compared with $4 million, costs before taxes and depreciation rose to $2.4 million from $1.9 million in the same period of 1956.

Hudson Bay Mining & Smelting reports a drop of over 50% in first quarter earnings compared with the same period of last year.

Net profit for the three-month period was $3,396,609 equal to $1.23 a share as against $7,178,115 equal to $2.60 a share in the first quarter of 1956.

The decrease in earnings was due largely to the reduced copper price, General Manager W. A. Green told the annual meeting.

The company plans to spend between $4 and $5 million on capital expansion this year and next year, he said. No cutback in copper production is anticipated.

Noranda Mines had estimated net earnings of 85c a share in the first quarter this year compared with an average quarterly profit of about $1.04 a share for all of last year, it was disclosed at the annual meeting.

Noranda now has some 20,000 shareholders, up 7% since the shares were split two years ago and, of these, 88% are Canadians holding 79% of the shares, President John R. Bradfield told shareholders.

Net earnings of **Gaspe Copper Mines** in the first quarter are estimated at $1.5 million before write-offs or a net profit of $340,000, he said. Net earnings for all of 1957 will be lower than last year because of a strike at the mine.

Waite Amulet will provide less revenue in dividends this year, it is indicated. Ore reserves at this mine will be exhausted by 1960 at the current extraction rate and exploration for new ore is continuing, Mr. Bradfield said.

The closing of **Compania Minera La India** will also affect dividend payments to Noranda from subsidiaries which may be $800,000 lower in 1957 than last year. This situation will improve when Gaspe Copper starts dividend payments.

Quemont Mining Corp. had an estimated net profit in the first quarter this year of $476,086 equal to 22.6c a share, down from an average quarterly net profit of 43.7c a share in 1956, President H. L. Roscoe told shareholders at the annual meeting.

Rising costs and lower prices for metal production are blamed for the drop in earnings. The 30¾c a lb. received for copper in the quarter compares with an average 1956 price of nearly 39c a lb.

The discount on U.S. funds in relation to Canadian funds also had a serious effect, Mr. Roscoe says. It averaged 4.4% in the first quarter. Labor productivity was also lower, due to changing and more difficult mining conditions.

Campbell Red Lake Mines had an estimated net profit of $329,655 equal to 8c a share in the first quarter this year, a rise of nearly 6% from net profit of $311,701 equal to 8c a share in the similar period of 1956.

There were 59,969 tons milled, a slight drop from 63,700 tons in the quarter last year but gold recovery was up at 34,189 oz. compared with 31,752 oz.

Depreciation provision and amortization of deferred development and preproduction expenses were both lower this year than in the period last year, while income from other sources rose slightly.

Consolidated Mining & Smelting had first quarter profits lower than in the same period of 1956, President R. E. Stavert told the annual meeting. Wages, freight rates—particularly ocean rates—selling and other distribution costs were all higher.

Howe Sound Co. had a consolidated net loss of $119,283 equal to 7c a share in the first quarter of 1957, compared with net earnings of $809,910 equal to 49c a share in the same period last year, President E. C. Roper says.

Results were drastically affected by the decline in copper prices and by lower cobalt prices. Canadian operations suffered from the high exchange rate on Canadian funds.

Galkeno Mines had an estimated operating profit before depreciation and write-offs of $75,641 for the five months ending Feb. 28 this year, Vice-President A. W. Johnston told the annual meeting.

Production has been running at an average daily rate of 130 tons since the end of the fiscal year. Grade has been 37 oz. per ton silver, 8% lead and 8% zinc.

The company is emphasizing a new low-level development program which will include driving an adit from near the mill to intersect the favorable zones at a depth 725 ft. below the present main adit opening, Mr. Johnston reports.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SISCOE MINES had a net profit of $62,513 in 1956, down from a profit of $112,310 in 1955, reflecting suspension of production at Siscoe Metals for four months.

Shareholders at the annual meeting will consider merging Siscoe oil and gas interests with **Vulcan Oils** with Siscoe receiving about 55% of Vulcan issued shares on completion of the arrangement.

Siscoe Metals of Ontario was operating at record production of silver and cobalt at the O'Brien property but a summer fire interrupted operations. Basic improvements have been made doubling over-all capacity. Underground work established the ore picture at the strongest in many years, says J. B. Lynch, president.

The vermiculite mines had a sales increase of its insulating products and the company is operating profitably. The Montreal plant of Vermiculite Insulating was acquired.

Further drilling is planned this summer at the **Normandy Chibougamau Mines** property in the Chibougamau area.

Ore reserves at the O'Brien mine are estimated to contain 2,073,000 oz. silver, up from 1,720,000 oz. a year ago.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	.....	$806,297
Less: Oper. exp.	.....	623,688
Net oper. earn.	$161,887	242,609
Add: Other inc.	111,885	111,581
Total net earn.	273,732	354,190
Less: Deprec.	75,329	93,691
Outside explor.	.....	3,353
Res. for taxes	16,261	42,930
Premilling exp.	154,809	154,809
Add: contrib. by Silver Bar Synd.	.....	22,900
Profit (net), sale of invests.	35,180	30,938
Net profit	62,513	112,310
Less: Divd.	162,402	185,602
Deficit for year	99,889	73,292
Earnings per Share and Dividend Record:		
Common: Earned*	$0.013	$0.024
Paid	0.035	0.04

*Excluding 109,937 unsold shs. issued as fully paid and held in treasury.

Shares o/s as at Dec. 31:*		
Common, $1 par	4,840,063	4,840,063

*See footnote above.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,555	$1,574
Accts., etc., rec.	200,974	50,758
Invests., mkt. val.†	1,713,028	1,346,729
Concentrates	92,275	259,221
Supplies	237,551	194,785
Total curr. assets	2,245,383	1,853,064
Prepaid charges	21,681	22,933
Claims & props.	3,797,390	3,797,390
Misc. assets	565,434	239,688
Premill. exp. less w/o	124,376	290,121
Plant & equip.‡	511,446	438,472
Total assets	7,268,710	6,831,668
Due bank	294,463	87,475
Dividend payable	92,801	.....
Accts., etc., pay.	112,631	88,517
Tax provision	9,781	41,496
Total curr. liab.	509,676	217,488
Def. liab.	10,000	10,000
Capital stock	4,750,000	4,750,000
Earned surplus	1,264,715	1,344,402
Capital surplus	734,319	509,778
At cost of	921,658	862,801
‡Less depr. res.	354,131	329,645

†Incl. in current assets in co.'s report.

Working capital	1,735,707	1,735,576

Contingent liability — Bank guarantee Siscoe Metals of Ontario $150,000 and Vermiculite Insulating Ltd. $25,000 outstanding as at Dec. 31, 1956.

MICRO-WAVE LINK

MONTREAL (Staff)—The first stage in a $9 million television micro-wave link which will connect St. John's, Nfld., with the Trans-Canada TV hook-up has been completed in Newfoundland by Canadian National Telegraphs.

58 Canadian Common Stocks Analysis available on request

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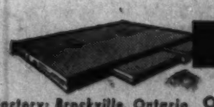

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Mining Corp. Will Continue Mines Search

Mining Corp. of Canada will continue its policy of searching for new mines, President Norman C. Urquhart told the annual meeting.

So far this year, company prospectors have staked several blocks of claims and options have been taken on others in Manitoba, Ontario, Quebec and New Brunswick.

Mining Corp. and associated companies have loaned a total of $7.5 million to **Geco Mines** and more loans will be required to bring Geco's copper property to production this August, provide supplies and working capital.

The company's share of this expected total is $3.3 million.

Drills Outline 400-Ft. Ore Length

A length of 400 ft. has been established by drilling nine holes from the 7th or 1,200-ft. level in the A ore body at the Gordon Lake nickel-copper property of **Eastern Mining & Smelting**, officials report.

This drilling has given a vertical height of 400 ft., open to the west, and with an average width of 97 ft. Grade is about 1% nickel, .50% copper plus precious metals.

Hole 7-2, from the 7th level, cut 89 ft. of 1.50% nickel and 1.03% copper and drilled 100 ft. west of Hole 7-1 which cut 88 ft. of 1.15% nickel, 0.40% copper plus platinum, officials say.

The latter hole also cut a corner of the adjacent B ore body, averaging 4.07% nickel, 0.45% copper, $18 of platinum per ton and 0.016 oz. of palladium, over 4 ft., company officials report.

Exclusive-design DODGE V-8 *Power Giants* CUT BIG JOBS DOWN TO SIZE...offer more advances than other heavy haulers

Here are the heftiest work-mates that ever shouldered a king-size cargo! Dodge truck heavyweights pack up to 232 horsepower . . . bring you increased G.V.W.'s and G.C.W.'s that add up to a whale of a payload story!

From the road up, Dodge heavy haulers are built to earn their keep, increase profits every mile you go!

Take this brawny D700 model (23,000 lbs. max. G.V.W.), for instance. It's the most powerful truck in its class (216 h.p.!). And it gives you such *long-life* features as sodium-filled exhaust valves and free-turning exhaust valve rotators. Like *all* Dodge V-8's, it features dome-shaped combustion chambers for full power from regular gas, less carbon build-up.

Dodge heavy haulers are easiest to handle, too . . . turn and manoeuvre in *less space* than other makes! And Dodge gives you an exclusive full-opening alligator hood . . . the roomiest cab . . . the biggest one-piece wrap-around windshield!

There's a Dodge *Power Giant* for *your* job. Let us give you the facts on these great trucks today!

CHRYSLER CORPORATION OF CANADA, LIMITED

D700 Tractor and Trailer, up to 45,000 lbs. G.C.W. | D500 with Dump body, 18,000 lbs. max. G.V.W. | D400 with Milk Delivery body, 15,000 lbs. max. G.V.W. | D300 with Stake body, 8,000 lbs. max. G.V.W. | D100 Panel 5,000 lbs. max. G.V.W.

4,250 lbs. G.V.W. to 65,000 lbs. G.C.W.

DODGE "Job-Rated" TRUCKS with The *Forward* Look

ANNOUNCEMENT

A. W. SCOTT

The election of A. W. Scott, managing director of Shawinigan, Limited, London, Eng., to the Board of Directors of Shawinigan Chemicals Limited, has been announced by Dr. R. S. Jane, President.

Mr. Scott joined Shawinigan Limited in 1924, five years after the wholly-owned subsidiary of Shawinigan Chemicals was incorporated to act as sales agent for the parent company's products in Europe. He has been managing director since 1948.

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- Fabricated Pipe
- High Pressure Vessels
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- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
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- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W. WESTERN LIMITED

Head Office and Plant:
Edmonton, Alberta, Box 247

Sales Office
Toronto, Ontario
629 Eastern Avenue

Montreal, Quebec
1411 Crescent Street

How McIntyre Investments Beat Gold Industry Slump

	1956	1955	*1950	†1945	1940	1935	1930
Operating Earnings	$831,072	776,789	2,319,333	1,700,732	3,279,541	3,716,007	1,903,639
Ore Reserves	$27,150,109	28,152,785	39,670,355	48,744,024	49,315,431	‡22,815,806	‡19,417,424
Investment Income	$2,547,794	2,353,356	1,425,595	798,922	644,148	297,542	148,679
Investments							
Cost	$30,933,765	27,613,860	19,062,421	21,083,388	16,265,694	x9,011,634	2,331,378
Market Value	$84,222,344	74,947,566	27,691,043	25,506,820	18,110,987	.....	.....
Net Profit	$2,500,179	2,675,364	2,638,223	2,355,807	3,631,620	3,579,374	1,146,603
Per Share	$3.28	3.51	3.43	2.95	4.55	4.49	1.44
Dividends per Share	$3.00	3.00	3.01½	3.33	3.00	2.00	1.00
Market Price							
High	$95.50	90.00	67.50	77.00	58.00	46.00	19.80
Low	$72.00	67.25	50.00	59.25	37.25	34.00	15.00

*Year ended March 31 prior to 1955; †Subsidiaries consolidated after 1945; ‡Gold at $20.67 an oz., $35 in other years shown; xLess than market with 80% of investments in govt. bonds.

McIntyre Money Joins Ventures Development

A marriage of money and opportunity to result in the birth and growth of major mining and industrial operations throughout the world.

That's the way a proposed participation of **McIntyre-Porcupine Mines** in **Ventures Ltd.**, shapes up.

McIntyre has the money, accumulated with considerable acumen over the last 25 years.

Ventures presents the opportunity with its far-flung empire of producing mines and properties in the early stages of development.

Both companies have proven their mining know-how.

The impact of what the mining industry feels is a "natural" marriage of interests will be widespread.

—For investors interested in the Ventures-Frobisher-Hoyle organization and in McIntyre, it will mean a new look at the operations of the companies and a new assessment of the potential opportunities for money-making ventures by the team.

—For Canada, this cash transfusion into the Ventures organization will probably mean more rapid development and expansion of many of the Ventures projects resulting in a new and increased production of vital metals and possibly birth of new industries.

—And not to be ignored are the many Ventures interests in other parts of the world which could be developed.

Report in Week

The proposed deal by which McIntyre will acquire an interest in Ventures is subject to approval of Ventures shareholders at the annual meeting, likely to be held at the end of May. Ventures annual report is expected to be issued within a week.

Here is the plan:

—Ventures will increase its authorized capital to four million shares from two million shares. There are 1,793,432 shares issued.

—Ventures shareholders will be given rights to purchase about 200,000 shares at $30 a share on the basis of one additional share for each nine held. These additional shares will not be offered in the U.S.

Portfolio Growth

	†End 1956	Mar. 31/40
Common Shares:		
Abitibi Paper	3,000	.....
Aluminium	11,000	.....
American Metal	56,282	*80,400
Amerada	180,000	*140,800
Asbestos Corp.	1,000	.....
Bell Telephone	80,000	.....
B-A Oil	4,000	.....
Cons. Smelters	4,000	.....
Cons. Natural Gas	11,304	.....
Cons. Paper	4,000	.....
General Electric	30,000	*39,000
Intl. Nickel	119,500	105,000
Intl. Petroleum	15,000	5,000
Powell River	750	.....
Standard Oil Calif.	72,932	*72,928
Standard Oil (N.J.)	190,000	*243,270
Steel of Canada	8,750	.....
Preferred Shares:		
Canada Cement 6½%	1,292	.....
Gatineau 5%	250	.....
Intl. Nickel 7%	400	500
Shawinigan 4½%	400	.....
Bonds & Treasury Bills	$10,096,312	$8,870,663
Total Market Value	$84,222,344	$18,110,987

*Equivalent of holdings in terms of present stock after adjusting for stock splits and stock dividends.
†Excludes purchase of 100,000 shars Algoma Steel and proposed acquisition of 400,000 shares in Ventures.

—McIntyre will buy 400,000 Ventures shares at $35 a share. It will have options to purchase all or any parts of an additional 250,00 shares at $35 a share within two years; and a further 250,000 shares at $40 a share within three years.

In addition, McIntyre will underwrite and pay $30 a share for any stock not taken up under the rights offering. Any such shares taken up will reduce the number under the $35 option.

Effect of this deal is to give McIntyre an initial 16% interest in Ventures and if both options are exercised, an eventual interest of some 30%.

Ventures will obtain approximately $20 million initially for use in development and expansion of its properties and interests. And, if all options are taken up, it will obtain an additional $18,750,000 within three years.

However, there are still some questions which remain to be answered.

1. McIntyre is acquiring 100,000 shares of Algoma Steel as well as the new interest in Ventures. Initial outlay in these two participations by the gold producer could amount to about $26 million. This raises the question of how McIntyre will pay for these new interests. So far, company says, no final decision has been reached.

It has extensive investments worth $84 million at market prices at the end of 1956, including some $10 million of bonds and treasury bills.

Presumably, it could finance acquisition of its new interests through bank loans, through offering securities, or through sale of some of its investments.

2. Ventures has widespread interests including such companies as **Opemiska Copper, Falconbridge Nickel, Giant Yellowknife, Dominion Magnesium, Northwest Power Industries, Hoyle Mining, Frobisher** and **Geoil.**

It is the central unit of worldwide interests involving some 40 companies. The question here is exactly how and where it will use its new money?

New Policies

The joining of McIntyre and Ventures reflects new policies of these two organizations.

McIntyre, using its Porcupine area gold mine as a base, built up a conservative investment portfolio that assured continuation of dividends to shareholders despite generally-depressed conditions in the gold mining industry.

Its concentration on safety and careful investment for income was sometimes criticized by investors who wanted to see a more aggressive mine-making policy followed.

The participation in Algoma Steel, in Ventures and an expanded exploration program are seen as evidence of a new policy aimed at "the fullest possible exposure to mine-making opportunities . . . in the future expansion of Canada's great mineral industry."

F. V. C. Hewett, McIntyre president, told the annual meeting last year that the company hoped to have "opportunities to tackle" major undertakings. He pointed out that the company is fortunate in having the financial reserves to follow through on situations of solid merit.

Ventures, founded and guided by Thayer Lindsley as the centre of a network of world mining companies, for years concentrated on spreading its wings to whatever area held mining promise.

The result was an extensive mixture of ventures with a few major profitable operations.

But it became evident that the organization must bring to fruition some of its many plans and participations.

The result is this new policy outlined by R. B. Anderson, president:

—To actively place various development projects on an earnings basis as rapidly as possible.

—To build up and expand the scale of present operating units as far as conditions warrant.

—To make sales of some minor holdings.

Some steps have already been taken but to carry out further development and expansion, substantial additional capital is necessary, says Mr. Anderson.

The maximum development of Ventures' underlying assets including extensive field examinations, engineering and metallurgical testing requires money far beyond present resources.

The initial $20 million transfusion that would result from rights offering and sales of shares to McIntyre could be the driving force in achieving the new objectives more quickly.

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When stocks start going up, it's easy to follow the crowd and BUY. So you make PAPER profits. But how often has an unexpected market reaction wiped them all out in a hurry? You have to know, not only when to BUY, but — equally important — when to SELL.

Our Clients are cashing in, right now, on just this advice. For instance, they are now taking their profits in PACIFIC PETE at $25.00 (purchase price last February $16.75); in TRANS-PRAIRIE PIPELINES at $30.00 (purchase price last November $16.00, and last March $20.00); in COPPERCREST at .74 (purchase price 40c last March); in CONIAGAS, ROCKWIN, CONS. MORRISON and many others.

Why rely on "tips"? Or the judgment of amateurs? They can never tell you when to take profits, anyway! Our many years of experience in helping our Clients speaks for itself. Says this letter from Mass., U.S.A.:

"Your Service is excellent, the best, I believe, I have seen. I have already taken a small profit out of 100 shares of Canadian Atlantic, a recent recommendation . . . J. C. S."

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Jupiter Oils Best Quarter

Jupiter Oils had the best first quarter earnings in its history with consolidated net estimated at $80,250, up from $27,039 in the first quarter of 1956, Henry Lewis, president, told the annual meeting.

The company has also completed a deep discovery gas well in the Texas Gulf Coast where the company has a 50% working interest. This well gave an estimated open flow of 8 million cu. ft. daily.

Offset wells are planned to this discovery well. Jupiter is also negotiating for a 285,000 acre concession in Peru.

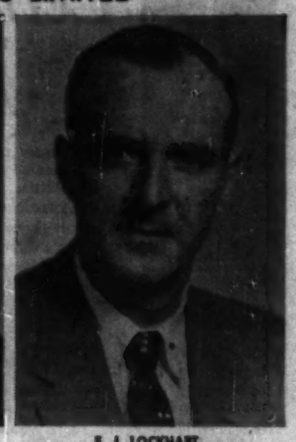
ANNOUNCEMENT

VICE PRESIDENTS APPOINTED BY ATLAS STEELS LIMITED

W. A. THOMAS

A. G. HOWEY

A. C. RAE



F. J. LOCKHART

Messrs. W. A. Thomas, A. G. Howey, A. C. Rae and F. J. Lockhart were appointed Vice-Presidents of Atlas Steels Limited at the Directors Meeting following the Company's Annual Meeting on April 26th. Atlas President H. George De Young, in announcing the action of the Board of Directors, said today that the four executives would continue to serve the Company in their present capacities.

Mr. Thomas, named Works Manager in 1955 and elected to the Board of Directors in 1956, has served Atlas in various production capacities for over 25 years.

Mr. Howey, the Company's Comptroller and Secretary, has served Atlas Steels Limited since 1947 and will continue to direct the Company's financial interests and policies.

Mr. Rae was appointed Atlas Director of Sales in 1956 and has served the Company in senior sales capacities in Canada, South Africa and the United States.

Mr. Lockhart named Manager, Canadian Sales in 1956, joined Atlas sales force in 1943 and served in Hamilton, Toronto, as District Sales Manager, and in Welland, as Manager Tool Steel Sales.

Markets Suspend Great Sweet Grass Kroy Oils Trading

Shares of **Great Sweet Grass Oils** and **Kroy Oils** have been suspended from trading on the Toronto Stock Exchange and the Canadian Stock Exchange.

This action follows consideration by the exchanges of a report and order of the U. S. Securities and Exchange Commission removing the shares of the two companies from the American Stock Exchange.

The U. S. SEC initially suspended trading in October, 1956 and has since held hearings into the affairs of the companies. Earlier this month it ordered delisting but i permitting over-the-counter trade.

Great Sweet Grass shares sagged to 50c-60c over-the-counter from 96c when suspended by the Canadian markets. Earlier in the year it had traded as high as $1.85 and in 1956 sold at a high of $5.85.

Kroy Oils at mid-week was 40c-50c over-the-counter, down from 70c when suspended. High this year was $1.25 and 1956 high was $2.75.

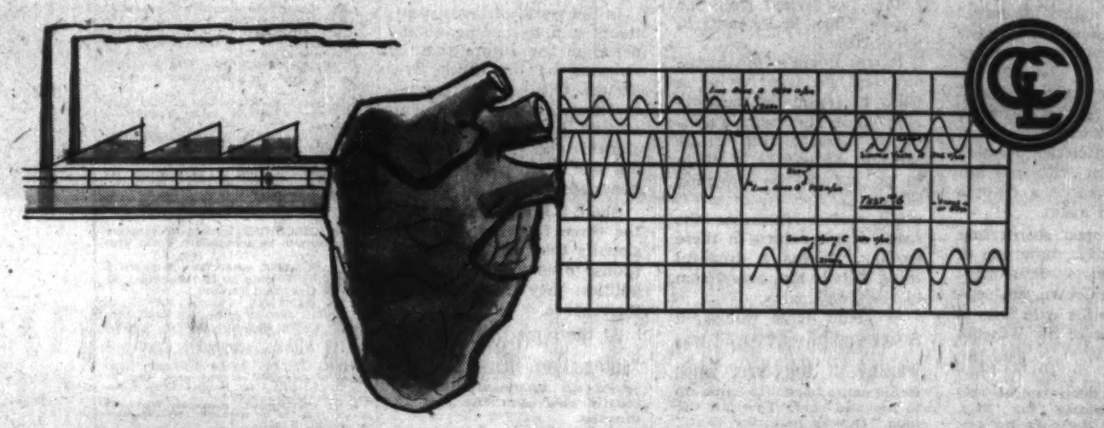
Chib-Kayrand Cuts New Area Of Mineralization

Chib-Kayrand Copper Mines reports that drilling has cut 60 ft. of mineralization at a point one-half mile west and 400 ft. north of the shear zone on its Chibougamau area copper property.

The shear zone was previously drilled and 250,000 tons of ore averaging 2% copper were indicated.

Company officials believe the new drilling may be in a faulted extension of this original zone. Assays are awaited from the latest hole.

MACASSA MINES had production of $191,150 in March from 11,912 tons milled. Value per ton milled was $16.05.

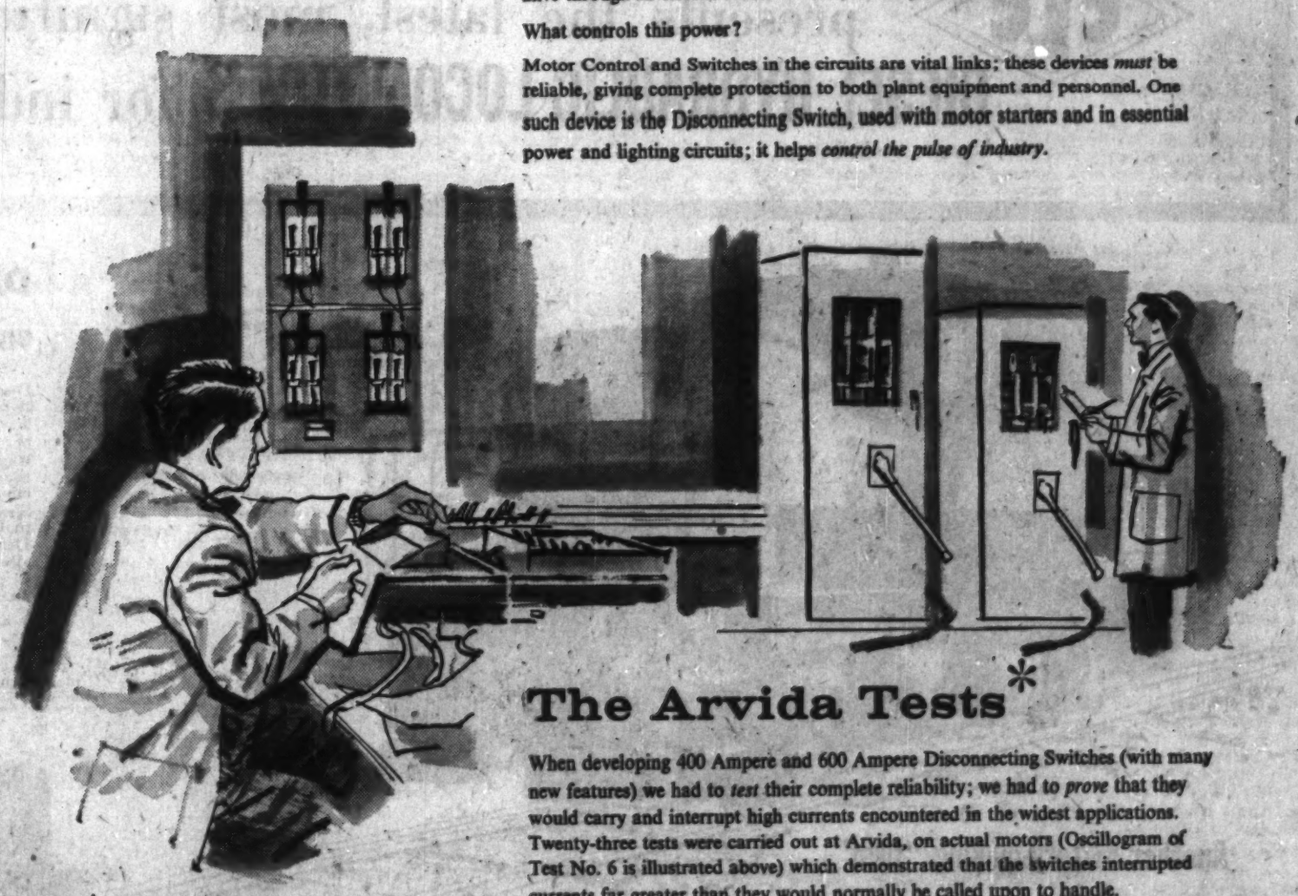


Controlling the Pulse of Industry

At this moment, millions of wires and cables are alive with electricity—the life-blood of industry. In the mill, the mine, the factory, Canadian industry comes alive through its electric motor circuits; industry dies when these circuits fail.

What controls this power?

Motor Control and Switches in the circuits are vital links; these devices *must* be reliable, giving complete protection to both plant equipment and personnel. One such device is the Disconnecting Switch, used with motor starters and in essential power and lighting circuits; it helps *control the pulse of industry.*



The Arvida Tests*

When developing 400 Ampere and 600 Ampere Disconnecting Switches (with many new features) we had to *test* their complete reliability; we had to *prove* that they would carry and interrupt high currents encountered in the widest applications. Twenty-three tests were carried out at Arvida, on actual motors (Oscillogram of Test No. 6 is illustrated above) which demonstrated that the switches interrupted currents far greater than they would normally be called upon to handle.

All the electrical equipment you buy from Canadian Controllers Limited is *proven performance equipment* designed to do a good job even under the most severe conditions. A time will come when you will need some of this all important electrical apparatus, so remember this name, Canadian Controllers Limited, makers of the safest and most reliable electric motor control in Canada.

*Power not being readily available in the immediate area, we asked the Aluminum Company of Canada, Limited to allow us to use their facilities. They kindly consented and through their co-operation the Arvida Tests were made.

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Letter from London

by Adelphi

M P's Divorces No Shock

It may not seem an important item of news but the weather here is beautiful.

Therefore it is in keeping with the clear skies that orders have come from Russia in considerable quantities for British female hats similar in style to those that landed the famous Nina in a London police court last August.

Whether this is a friendly gesture or an exhibition of Muscovite humor no one knows. But apparently the smart thing for women to wear in Moscow is a "Nina."

Also Marshal Bulganin has invited Tory MP Henry Kerby to be his guest at the Moscow Youth Rally in September. When B. and K. came on their famous visit to Britain it was Captain Kerby who acted as interpreter.

The newspapers offered him large sums for his inside story of the visit but wisely he decided that it would be better to keep his counsel.

He would have a lively story to tell if he ever changes his mind.

• • •

It is part of the changing values of British political life that the announcement that Foreign Secretary Selwyn Lloyd is seeking a divorce has shocked no one although there is much sympathy for him.

Twenty-five years ago it would have ended his career quite regardless of whether he was the innocent or guilty party.

When Sir Anthony Eden was made Prime Minister there were some protests in High Church circles because, after his first wife had left him, he procured a divorce and married again.

It is an open secret that Duncan Sandys, now one of the five most powerful ministers of the Crown, has separated from his wife who is the daughter of Sir Winston Churchill.

There is deep regret and much sympathy for Mrs. Sandys but there is no cry for her husband's dismissal from office.

Perhaps the wonder is that there are not more political divorces.

Even an ordinary MP cannot have a normal married life. For a woman to marry a Member of Parliament is to become a political widow.

However, there is one notable exception — the present Prime Minister. Harold Macmillan lives "over the shop" at No. 10 to the delight of his wife, his four sons and daughters and his round dozen grandchildren.

Even then he may have to leave suddenly at any time for the House of Commons to meet some unexpected storm.

• • •

Attlee Fired Ernest Bevin

Before we leave the political scene there was something of a bombshell in the Socialist camp this week when on a BBC radio program the former private secretary of Ernest Bevin revealed how Bevin was sacked from the Foreign Office by Prime Minister Attlee.

It was Bevin's 70th birthday and he was having a party of friends at the Foreign Office. Then came a telephone message that Prime Minister Attlee wanted Bevin to go at once to Downing Street.

His widow describes the scene of his return in these words: "It was a dreadful thing to take him away from his birthday party.

"I could have murdered Attlee and all of them. I was waiting at the door when Ernie came back. He came up to me and said: 'I've got the sack.' It was just like that."

But in fairness it should be remembered that Earl Attlee could reduce the burning of Rome to an incendiary incident. Nor would he differentiate emotionally between Waterloo Station and the Battle of Waterloo. At any rate no man has discovered how to fire someone so that the victim likes it.

Now to some cheerful news. The Royal Society of Health has decided to comfort our fears about the effects of "radiation" resulting from the siting of new atomic power stations.

An exhibition, open from Mondays to Fridays, is to be held and will continue until the people have realized that "radiation need not be feared —but it must be respected."

There will be films produced by the Atomic Energy Authority and it will all be educational and very reassuring.

The only ominous note in the announcement is that the exhibition will be held in Westminster just close to the Houses of Parliament.

Already some of the MP's are asking if this is a new version of Gunpowder Plot organized by some new Guy Fawkes.

• • •

Stock Market Very Confident

In the world of investment there is a deepening confidence in the future that is reflected on the Stock Exchange. Oils are the perennial favorites and they seem almost indifferent to the alarums and excursions that fill the front pages of the newspapers.

Shell, B.P. and **Burmas** are the three favorites. If occasionally they go down in response to some scare in world politics they soon recover their nerve.

At the same time the best "automation" shares have enjoyed an unsensational but steady rise over the last 12 months.

Altogether the British investor is doing quite well and there is a general feeling that by the time the next general election comes along there will be no mad rush by the electorate to try socialism.

But if conditions should change, if Macmillan's gambles fail to come off, and if the country thinks it is time for a change the socialists would almost certainly demand that they should be led by Aneurin Bevan rather than Hugh Gaitskell.

Bevan is no longer a political voluptuary who never sees beyond the audience immediately before him. The fact is that by his restraint during the Suez crisis he won the respect not only of Parliament but of the nation.

Also in the stubborn tradition-bound ranks of organized labor there is a growing feeling that the strike is an outworn instrument for settling industrial disputes.

The change will not come overnight but there is a genuine desire on both sides to replace the strikes with some form of arbitration.

In other words it seems reasonably safe to predict that the next few months will be restrained both in the realms of industry and politics.

Incidentally, you may be interested to know that Lord Salisbury's reappearance as a critic of the Government went off like a damp squib.

Seldom in the history of British politics has a man of such experience so badly misjudged public opinion.

Bank Staff Changes

Royal:

A. F. FRASER, accountant, Truro, N.S., to be assistant manager, Fredericton, N.B.

J. G. A. MOREAU, accountant, St. Denis & St. Catherine, Montreal, promoted to assistant manager.

N. M. WILLIAMS, Monkland & Grand Blvd., Montreal, to be accountant, Gander, Nfld.

I. R. HASTINGS, assistant general manager's dept., Toronto, to be accountant, Hamilton.

R. W. FERGUSON, Armdale, Halifax, to be accountant, Yarmouth, N.S.

W. R. BRAY, Long Branch, Ont., to be accountant, Bayview & York Mills, Toronto.

W. R. GATHERCOLE, head office, to be accountant, St. Denis & St. Catherine, Montreal.

C. W. GILCHRIST, Hastings & Nanaimo, Vancouver, to be accountant, North Vancouver.

C. S. SCOYNE, accountant, Bayview & York Mills, Toronto, to be accountant, St. Clair & Oakwood, Toronto.

R. H. CANTLEY, Victoria, B.C., to be accountant, Hornby & Nelson, Vancouver.

R. V. SMITH, Beausejour, Man., retired.

D. B. ADAMS, accountant, Coxwell & Gerrard, Toronto, to be manager, Lawrence & Kennedy, Scarborough, Ont.

J. J. C. HOLLAND, Halifax, to be manager, Whycocomagh, N.S.

S. C. CAMPBELL, manager, Whycocomagh, N.S., to be manager, Middle Musquodoboit, N.S.

R. J. LOUGHEED, accountant, Granville & Davie, Vancouver, to be manager, Park Royal, West Vancouver, B.C.

Soon —"MADE IN CANADA"

Soon, our new automatic seamless pipe mill, now nearing completion at Sault Ste. Marie, Ontario, will be in full production. Designed primarily to serve the needs of Canada's fast-growing oil industry, its main products will be seamless oil well casing and seamless line pipe for oil and gas mains and transmission lines, together with refinery pipe and hot-finished mechanical tubing.

All oil well casing and line pipe will be produced to API standards.
It gives us real pleasure to inform our Canadian friends that Mannesmann tubular products, long known to them for utmost quality and dependability, will be available soon — "Made in Canada!"

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306/4a

CLC presents the latest, most significant advance in rail POWER
DIESEL HYDRAULIC LOCOMOTIVES for industry and switching

44 to 65 ton Diesel Hydraulic locomotive, with 0-4-4-0 wheel arrangement.

Another history-making "first"

The Canadian Locomotive Company are Canada's pioneer locomotive builders. First to build a steam locomotive in Canada, they were also first with a Canadian-built Diesel-Electric locomotive, and the FIRST IN THE WORLD to build a Diesel electric road locomotive. Now Canadian Locomotive registers another "first" with a Canadian designed and built Diesel Hydraulic locomotive. The introduction of the Diesel Hydraulic, with the operating efficiency and economies it offers, marks another important milestone in the history of achievement and service to Canadian Industry from CLC — Canada's leading builders of road, switching and industrial locomotives.

☐ Canadian Locomotive are now sole suppliers of Davenport Besler and Porter-designed locomotives and spare parts. Through the acquisition of these world-famous lines, CLC services and facilities are now extended to all types of industry, anywhere in the world.

DIESEL HYDRAULIC LOCOMOTIVES OFFER
smooth power - operating economy - easy maintenance

Diesel Hydraulic locomotives use exactly the same principle of power transference to the driving wheels, as does the automatic transmission of a motor car. Since there is no rigid connection between engine and wheels, possible damage to the transmission or engine due to coupling, is eliminated.

Specialized Facilities and Personnel are not required to service and maintain Diesel Hydraulic Drive Locomotives. Due to the absence of electrical rotating equipment, it is not necessary to maintain stocks of spare renewal parts such as, brushes, relay contacts etc.

Diesel Hydraulic Locomotives are built in the following sizes:

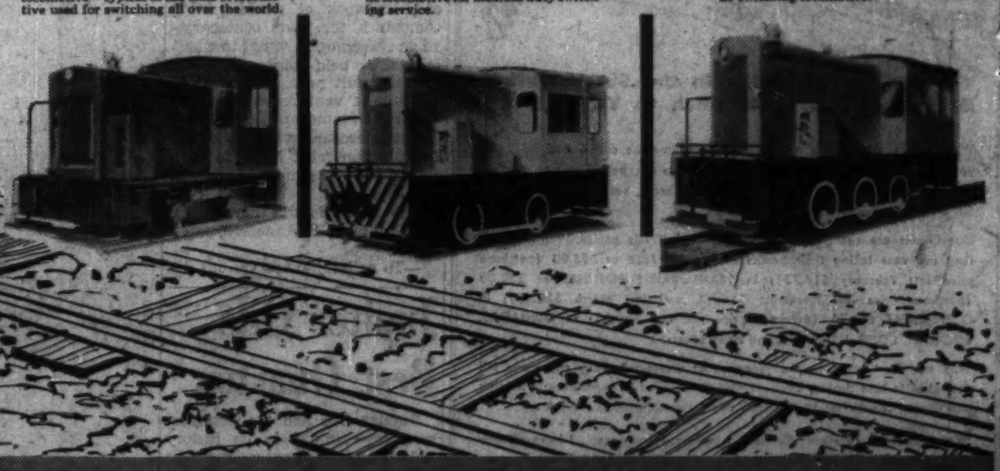
12 — 15 tons
20 — 25 tons
30 — 35 tons
40 tons
44 tons
50 — 65 tons

CLC also build:
Diesel Mechanical
Steam and Steam Fireless and
Diesel Electric Locomotives

15 ton, 0-4-0 Diesel Hydraulic switching locomotive—typical of the class of locomotive used for switching all over the world.

40 ton, 0-4-0, 300 h.p. Diesel Hydraulic locomotive for medium duty switching service.

40 ton, 0-6-0, 300 h.p. Diesel Hydraulic switching locomotive.



Direct enquiries to your nearest sales office

Canadian Locomotive Company Ltd.
Head Office: Kingston, Ont.

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The Financial Post

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Canada's Energy Sources Will Change in the Next Quarter-Century

Canada's 'Golden Age' of Power Just Ahead

By LESLIE WILSON

Future economic historians of Canada may pin a label on the two decades immediately ahead of us.

They may call it this country's "Golden Age" of natural gas. The tag could apply to production, consumption and export.

And it may be that because of the stimulus which the marketing, production and export of natural gas will bring to the economy; and because of the new general industrial development which will result from the stimulus; natural gas will usher in a "Golden Age" for Canada.

All the economic indicators point to four things:

- Tremendous growth in production of Canadian natural gas. The Gordon Commission estimates that production in 1980 will be about 15 times production in 1955.

- Tremendous growth in consumption of the fuel in this country. The commission estimates that it will supply 25% of our energy requirements in 1980 as opposed to about 5% now. No other fuel will show growth, in relative terms, remotely comparable to this.

At present our largest source of energy is oil, which produces about 42% of our supply. Next is coal—39%; far in the rear are water power, 8%, and wood, 7%.

- A sizeable alteration in our trade balance with the U. S. (last year we had a $1.66 billion deficit) because of natural gas.

Gordon Commission estimates so far published lump oil and gas figures together. The commission suggests that our export surplus of the two fuels could be as high as $1 billion a year by 1980; in 1955 we imported $340 million more of the two than we exported.

- Fantastic basic industrial growth in Canada is likely to be caused by the expanding natural gas industry.

The ancillary or secondary growth, it would appear, can be estimated only in the vaguest terms. However, growth in the natural gas industry itself is likely to be enormous.

A. P. Craig, vice-pres., sales, **Trans Canada Pipe Lines**, estimates that over $1 billion will be required for the development of the natural gas industry itself between now and 1961, about 80% in Canada. And the Gordon Commission, suggests a $25 billion investment in the combined oil and gas industry by 1980.

Elimination of Imports

Another feature of the development of a mature natural gas industry in Canada will be the elimination of many present U. S. imports besides gas.

A current estimate indicates that had such an industry existed in Canada in 1956 it would have been unnecessary to have imported about $40 million worth of U. S. coal, $12 million of sulphur (which would have been produced in Canadian stripping plants) and $58 million in steel pipe (which would have been produced in Canada if there were a regular market for it).

Apart from growth considerations, it seems apparent that development of a natural gas industry will make basic (and salutary) changes in Canada's import-export position.

Going back to the question of direct investment in the gas industry, here's Mr. Craig's breakdown of the estimate that $1 billion will be required for development between now and 1961:

—Cost of the Trans-Canada pipe line will be about $375 million.

—Cost of developing present proven reserves and processing the gas (by stripping such hydrocarbons as propane and butane) will be another $250 to $300 million.

—Bill for building a trunk line system in Alberta to deliver to the Trans-Canada gate at the Alberta-Saskatchewan border will be $50 million.

—Distributors of natural gas in towns and cities along the length of the line will spend $200 million to enlarge their systems.

—Trans-Canada, Mr. Craig says, has direct knowledge at the present time of $200 million worth of industrial expansions of firms using natural gas as a raw material.

So far, Mr. Craig's calculation indicates expenditures of $1,075 to $1,125 million. This is exclusive of expansions of firms supplying material for the natural gas industry; and there is some indication that the $200 million figure for expansions of firms using gas as a raw material is low.

The difficulty of estimating secondary expansion likely to result from the introduction of large gas supplies into new regions is indicated by consideration of the Northern Ontario situation.

Northern Ontario Natural Gas, which has a 20-year $250 million contract with Trans-Canada, has formed a development department to work with local industries in the 55 to 60 separate communities (including six cities or towns—Kenora, Port Arthur, Nipigon, Kapuskasing and North Bay) which it will serve.

It seems almost inevitable that repercussions in the pulp and paper and mining industries will be far-reaching.

There are 13 pulp and paper mills in the territory to be served by Northern Ontario. Introduction of Alberta gas will free these from the weather-caused vagaries associated with their current supplies of hydro power.

However, even greater repercussions in northern Ontario may result from the fact that supplies of power will be available to carry on processing of many forest and mineral products now shipped from the region in raw form.

Far-reaching, at present immeasurable, growth reactions appear likely in the other areas which will be served by Trans-Canada and its distributing companies. It seems likely that the $200 million in planned expansions of which Trans-Canada at present has direct knowledge, will turn out to be merely an interim payment on much greater expansions in the future.

One great advantage in the use of gas is the relative stability of rate structure. Rates should be fairly stable for long periods; this means that a company which is planning to use large quantities of natural gas can predict with some precision this element of its operating costs.

There is a related disadvantage which is likely to become operative only in the distant future. What happens when present supplies (and we're apparently at the beginning of the "up" curve in the expansion of these supplies) diminish and costs rise?

Several years ago, a U. S. presidential commission investigating future U. S. energy supplies, came up with this conclusion on the use of natural gas:

"Declining supplies of gas may contribute to severe economic dislocation in gas-producing areas where industries and whole communities have grown to depend heavily upon natural gas."

There's evidence, however, that U. S. fields are much farther along the road to exhaustion than ours; that by the time this state of affairs occurs in Canada, other energy sources (such as nuclear fuels) will be available.

The Distance Factor

Any consideration of the long-term use of energy resources in Canada necessarily becomes speculation on how fast certain expected changes will take place. Changes in energy sources which drive any highly-developed civilization are inevitable; in Canada, the factor of distance introduces unusual difficulties into the prediction of long-term trends.

Energy use must be related to distance. Electricity, for instance, can be transmitted only 350 miles or so; coal, perhaps three times as far; natural gas, 1,500 miles by pipeline; oil, the same distance by pipeline and thousands of miles by water.

The distance factor may be related to the present gas boom. Up to the war most gas on the North American continent was consumed within a relatively short distance of the gas fields, although the technique of pipeline transport was known. In the last few years, gas pipelines have been extended all over the continent.

Dr. J. H. Dales, University of Toronto economic historian, suggests that the main impetus to the present boom "is that natural gas has suddenly caught the interest of wealthy investors on the one hand and the public at large on the other."

Taking the distance factor into account, we must think only of domestic resources in consideration of water power; we can import coal from the northern U. S. and we have our own supplies; we can draw natural gas from our own and various U. S. points; we have the whole western hemisphere—eventually we may have the world—to draw on for oil supplies.

We are ourselves one of the world's great sources of nuclear fuel.

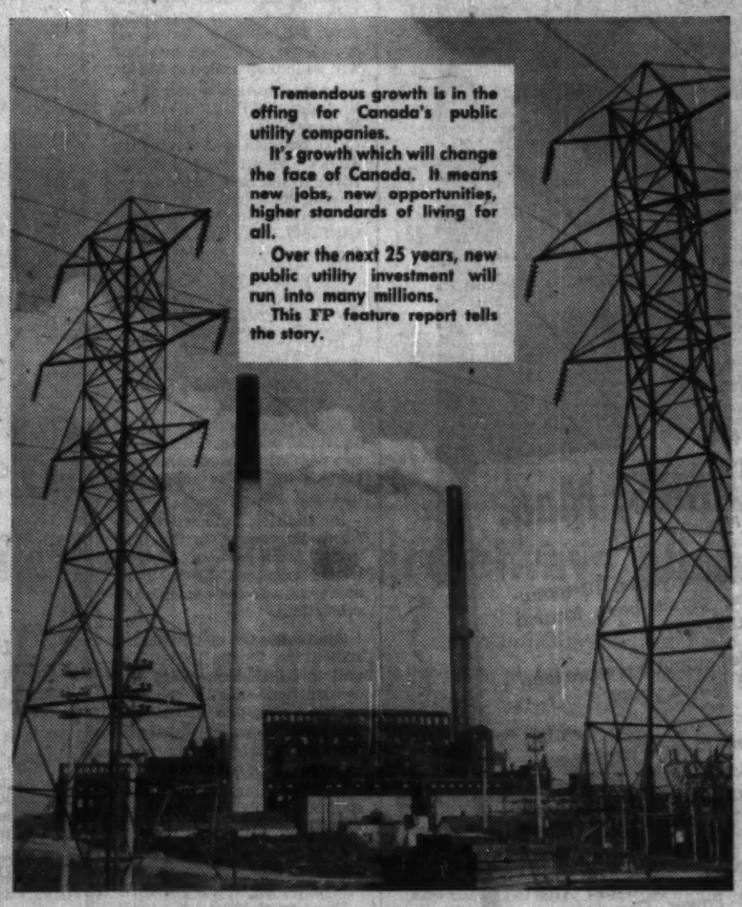
What does this mean in terms of future energy supplies for Canada?

- It means that our coal resources are tremendous. Both our coal resources and those of the U. S. are so large that supplies will probably continue to flow onto the market at about the same real cost per ton as at present for 20 years or more. After that, rise in real costs may take place but it will be slow.

- Our oil resources are probably very large but not relatively as large as our coal resources. There is some evidence that North American demand for oil and gas will begin to outrun production by the end of the century.

- Our water power resources are closer to "total exploitation" than either coal or oil resources. Since electricity can't be transported much more than 300 miles, hydro resources must be considered on a regional basis. It's apparent most Ontario sources have been harnessed; that there are extensive unharnessed sites in Quebec and very large ones in British Columbia. Elsewhere in Canada power sources are of less importance.

- Our nuclear power sources may eventually overshadow in importance all our other energy sources. Within our borders we have some of the world's more spectacular uranium fields.



Coal and Oil Resources

Dr. Dales estimates that our coal resources will last for centuries but that our oil resources may begin to run out within half a century. The Gordon Commission estimates that in 1980 coal will be supplying 16% of our energy needs, oil 45% (versus 39% and 42% respectively now).

How to reconcile the two predictions? They are consistent if we assume diminishing returns on the coal, still-expanding supplies of oil. This is Dr. Dales' appreciation of the oil-supply situation:

"Even to suggest that we may face an oil problem in the next half century may sound ridiculous at a time when Canada is just entering the ranks of the world's major oil producers.

"Nevertheless, the discoveries must be put in perspective. Present proved reserves of crude petroleum in Canada are about one-ninth as large as those in the U. S. and even if undiscovered reserves in Canada proved to be 20 times present reserves they would be no greater than the probable undiscovered reserves in the U. S.

"In terms of national 'life expectancies,' of course, our reserves are somewhat greater than those in the U. S., but in absolute terms they are not large enough to cover the prospective shortage of crude oil in the U. S. At most they could delay the day of reckoning for a few years."

Dr. Dales believes that it will not be possible for Canada to adopt a nationalistic oil policy—i.e., a policy by which Canada enjoys large supplies of cheap oil and the U. S. suffers shortage.

"Future American oil problems will be Canadian oil problems; at best we will experience them a little later or a little less acutely."

What about coal resources? These may be great enough to last for centuries, even though slight diminishing returns begin to appear in a couple of decades.

Exception: The coal resources of the Maritimes. The undersea mines of Nova Scotia have been high-cost operations for some years; presumably, this state of affairs will continue.

However the coal resources of the northeastern U. S. are large enough to supply U. S. requirements and those of the St. Lawrence Valley into the indefinite future; also, both western U. S. and western Canadian resources have scarcely been touched.

Water Power Prospects

The significant untapped Canadian water supplies are in Quebec and British Columbia; elsewhere in Canada, sources are either almost completely utilized (as in Ontario), too inaccessible (Hudson Bay drainage basin) or of relatively minor (i.e., when compared to other energy sources) economic significance.

In this last category are those of Nova Scotia, New Brunswick, Prince Edward Island, Saskatchewan and Alberta where water power accounts for 50% or less of electric power capacity.

Dr. Dales says that Quebec "has plenty of power for the immediate future."

"In the western part of the province there is the St. Lawrence power, of which Quebec owns two million hp as compared with Ontario's one million—and also another million hp on the lower Ottawa at the Carillon rapids and at Lachine.

"In the eastern part of the province very large developments are under way on the lower St. Lawrence to supply power for aluminum refining, base metal smelting in Gaspé and more electricity for Quebec and Montreal. It may be that Quebec's water power will last until atomic power is available."

Of all Canadian provinces, British Columbia is probably in the best position as far as water power resources are concerned. B. C. resources can be described only as immense. However, development hinges on the outcome of forthcoming U. S.-Canadian negotiations involving the Columbia river and northern rivers crossing the B. C.-Alaskan boundary; plus solving the problem of preserving the salmon fishing industry on the Fraser.

It's possible that matters will be resolved in such a way that B. C. will be in a preferred position over any other region in North America in attracting industry, for the next 30 years, perhaps longer (FP, Sept. 22, 1956).

Nuclear Power

Chief difficulty in the employment of nuclear power is, of course, the technical difficulty of unlocking it. The Gordon Commission estimates that this will be solved in a way such that nuclear sources will supply 2% of our energy requirements by 1980.

Assuming that this is correct, it's apparent that use of nuclear power will fit some rather special Canadian requirements.

Chief advantage lies in its comparatively low fuel cost and chief disadvantage lies in its comparatively high capital cost.

Nuclear fuels are compact and can be delivered by air if necessary; and they have a life expectancy of up to two years. The competitive thermal power plants, on the other hand, require a continuous flow of hard-to-transport diesel oil or coal.

Thus the nuclear plant has an advantage in the out-of-the-way location where the transport costs of fuel would constitute a high share of the price of power produced.

This must be balanced against the high capital cost—perhaps four to five times the capital cost of a steam plant and three to four times that of a diesel plant. The high capital cost factor tends to limit the nuclear plant to the situation where a high load factor will utilize the capital to the utmost.

What does the interaction of these two requirements mean for Canada?

It means that the nuclear plant will be economical in the large metropolitan area where load fluctuations of residential requirements are balanced by a variety of industrial and commercial uses; also that it will fit the comparatively small, but consistent requirement of the type of mining complex where the mine operates 16 hrs. daily and the concentrating mill 24.

Canada, of course, meets the requirement for high utilization factors. It has large, well-defined metropolitan areas and a well-distributed mining industry.

The industrial metropolitan areas of Ontario and Quebec, which now have extremely low power costs due to the abundant hydro available, may be expected to attract nuclear power plants when hydro potential can no longer meet demand. (This is, of course, particularly true of Ontario, where Toronto already depends on a large thermal plant and the hydro output of the St. Lawrence Power Project is already "spoken for.")

Again, it can be expected that the small nuclear power plant will fit the requirements of many of the remote mining operations of the Canadian Shield; that as soon as a technically reliable plant is developed, it will find employment where it is uneconomical to transport power from hydro installation or to build new hydro installations.

Power in 1957: Adding 1.5 Million HP

Here's a detailed review of Canada's power accomplishments last year, and a look ahead into the rest of 1957 and beyond.

It was prepared by the Water Resources Branch, Federal Department of Northern Affairs and National Resources.

In order to meet the increasing demand for electrical power from commercial and domestic sources, construction of hydro-electric plants in Canada was accelerating during 1956.

The appreciable amount of 845,000 hp of new capacity was added during the year and construction was very active on other projects comprising over 1,500,000 hp to come into operation during 1957 and probably more than 2,500,000 hp in 1958.

The greatest single addition to capacity in 1956 was that of 450,000 hp at the Bersimis No 1 development of the **Quebec Hydro - Electric Commission,** the remainder of the increase being distributed among most of the other provinces.

There are also several sites of high capacity which are presently under investigation and on which it is probable that development will be undertaken within a few years time.

The total installed capacity of water-power plants in Canada is now listed at 18,356,148 hp which, however, represents less than 28% of total resources.

In addition to hydro-electric developments, the building of new thermal electric plants and extensions, the construction of main transmission lines, distribution lines and substation capacity proceeded at a vigorous rate during the year.

A review of the year's activities in central-station construction and in distribution facilities is given below by provinces.

British Columbia

Hydro-electric construction was very active in British Columbia with 243,500 hp of new capacity installed during the year, about 500,000 hp under construction for 1957 operation, and a considerable amount in the planning or early development stages for later service.

The **British Columbia Power Commission** installed at its Ladore Falls development on the Campbell River, the first of two units, each consisting of a 35,000-hp Francis-type turbine under a 122-ft head driving a 30,000-kva generator.

The second unit is expected to be in service in the spring of 1957 and provision will be made for the addition of a third unit.

The plant is of the outdoor type and will be remotely controlled from the John Hart station farther downstream.

About two miles below the outlet of Upper Campbell Lake, the Commission is proceeding with its 140-ft head development with initial installation of one 42,000-hp unit scheduled for completion by December 1957 and with provision for two similar units at a later date.

A 35,000-hp development with a net head of 735 ft, located on the Ash River near Alberni, is in prospect for completion in the winter of 1958-59.

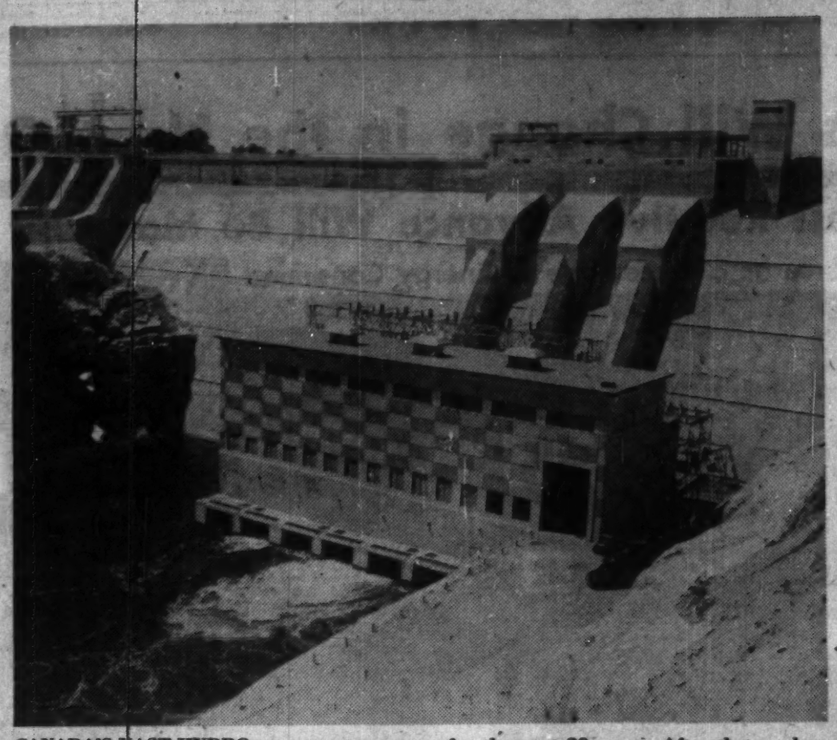
On the mainland, the installation of a third unit at the Whatshan development near Needles, comprising a 16,500-hp reaction-type turbine and a 11,250-kw generator, should be completed by January 1957.

Transmission lines scheduled for completion by the end of March 1957 include a total of 73 miles of 138-kv line from Ladore Falls to the John Hart station, and from Whatshan plant to Vernon; a total of 135 miles of 60-kv line from Kamloops to Merritt, Nakusp to New Denver, Kamloops to Savona and Canal Flats to Ta Ta Creek.

Thirty miles of line between Athalmer and Canal Flats will be reinsulated from 33 kv to 60 kv. Scheduled for completion by the end of March 1958 are ten miles of 148-kv line between the Ladore plant and the Upper Campbell development.

The 138-kv Dunsmuir and Vernon switching stations are scheduled for completion by March 1957 and the 138-kv Whatshan and Prevost switching stations by March 1958.

Transformer stations at Merritt, Savona and New Denver are scheduled for completion by March 1957 and at Prevost, Alberni, Crofton, Duncan Bay, Duncan and North Kamloops by March 1958.



CANADA'S VAST HYDRO resources are secure for the next 20 years. After that nuclear power will replace water in the high-cost field. Water, however, will remain Canada's power bastion for all time.

In addition to water-power installations, gas-diesel generating units will replace existing capacities early in 1957 as follows: three 3,000-kw units will be placed in operation at each of Quesnel and Dawson Creek and four similar units at Prince George.

A 100,000-hp gas turbine generating station, presently under construction at Chemainus, is scheduled for operation in the fall of 1957 comprising initially two units at 19,750 kw each, and subsequently two regenerative-cycle, two shaft turbo generator units at 18,000 kw each.

The plant will burn heavy-type oil, but provision will be made for possible future expansion with steam turbine units using coal or other fuel.

The **British Columbia Electric Co.** is proceeding with the development of its Bridge River power plant system. The Seton Creek plant near Lillooet was completed with the installation of one 58,500-hp turbine under a 147-ft head driving a 42,000-kva generator.

At the La Joie dam, costruction is under way with one 30,000-hp unit scheduled for completion in the fall of 1957.

Work has commenced on the Bridge River No. 2 development involving a storage dam on the Bridge River, a second tunnel through Mission Mountain and a new powerhouse on Seton Lake about half a mile upstream from the present plant.

Four units of 80,000 hp each will be installed, the first three scheduled for 1959 and the fourth for 1960; generators will be rated at 65,500 kva each.

Water for the La Joie reservoir will generate power at three different sites within the Bridge River system; first, at the La Joie plant, then at the Bridge River No. 1 or No. 2 plants and finally at the Seton Creek plant.

Work is continuing on the Cheakamus development of 190,000 hp in two units, scheduled for service in the fall of 1957 and involving the diversion of water from the Cheakamus River near Garibaldi to the Squamish River by means of a dam at the outlet of Daisy Lake and an 18-ft-diameter tunnel 6¾ miles in length.

At the 4,000-hp development at Clowhom Falls, purchased from the British Columbia Power Commission in May, 1956, together with the Commission's Sechelt peninsula system, work is under way on the replacement of the present plant by a single unit comprising a 40,000-hp turbine and 31,500-kva generator scheduled for operation in the fall of 1957.

A new dam is to be constructed to give a maximum head of 174 ft and to provide a larger storage reservoir.

In 1958 a gas turbine plant, capable of operating on either oil or natural gas fuel, will be added to the system with four 33,500-hp turbines each driving a 30,000-kva generator. A 132-kv submarine cable interconnection between Vancouver Island and the mainland, consisting of 25 miles of overhead line and 19.6 miles of submarine cable, was completed during the year making available an additional 120,000 kva for use on the company's Vancouver Island network.

The new Arnott substation, comprising two 66,000-kva, 230/132-kv transformers, is the mainland terminal which is tied into the existing 132-kv lines at the new Stratford substation on Vancouver Island.

Work is proceeding on the second transmission line between Bridge River and Vancouver, and when the Bridge River - Creekside portion is completed in 1957 the new line will go into operation at 345 kv.

At its southern terminal the line connects with the existing Wahleach-Vancouver line, and on completion will provide a 345-kv circuit from Bridge River to the new Ingledow receiving and switching station at Surrey, which is equipped with 345/230-kv and 230/60-kv transformers.

Forming a part of the 97-mile, 132-kv line completed during the year to supply the Powell River and Sechelt areas, is the 10,100-ft. crossing over Jervis Inlet which is one of the longest overhead crossings in existence.

The Cheekye substation near Squamish was constructed with two 66,000-kva transformers to provide the 132-kv supply for this line.

In addition, substations in North Vancouver, in the University area and in Victoria were completed as well as numerous additions to existing substations.

Aluminum Co. of Canada installed the fourth 150,000-h.p. unit in its Kemano plant and construction work for the fifth 150,000-hp unit is under way with operation scheduled for about mid-1957.

The completion of the fifth unit will bring the total installed capacity of the plant to 750,000 hp.

In active prospect for Kemano is another 150,000-hp unit for operation late in 1958.

The city of Nelson is adding 2,000 kva capacity to its Fairview substation together with an additional feeder section; also 1,500 kva to City substation No. 2 with an installation of 4,000-volt switch gear. Distribution voltage is being changed from 2,300 to 4,000 volts.

East Kootenay Power Co. is completing 13.6 miles of 66-kv transmission line to connect with the British Columbia Power Commission line near Ta Ta Creek.

West Kootenay Power and Light Co. in conjunction with the British Columbia Power Commission is commencing the construction of a transmission line between their South Slocan plant and the Whatshan plant of the commission to provide power from the Kootenay River plants to meet the growing demand of the north and south Okanagan areas. The line is expected to be in operation by the fall of 1957.

Crown Zellerbach Canada Ltd. constructed a 6,900-volt transmission line 1¾ miles long to serve the west end of the Ocean Falls townsite and the Martin Valley subdivision.

Powell River Co. completed in March its project which diverted water from the upper Theodosia River into Powell Lake and increased the firm output of its hydro-electric plant by about 2,000 kw.

Northwest Power Industries Ltd. continued with surveys on the Nass River during the year, concentrating chiefly at the main dam site about 10 miles above Aiyansh and at the control dam site on the Bell-Irving River to provide storage on the Bowser Lake watershed.

Included were detailed sur-
(Continued on page 59)

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HOW Electric Power
PLAYS A BIG PART IN IT

In Manitoba—the electrified province—the availability of dependable, economical electric power has been an important factor in the decision of many new industrial concerns to locate here.

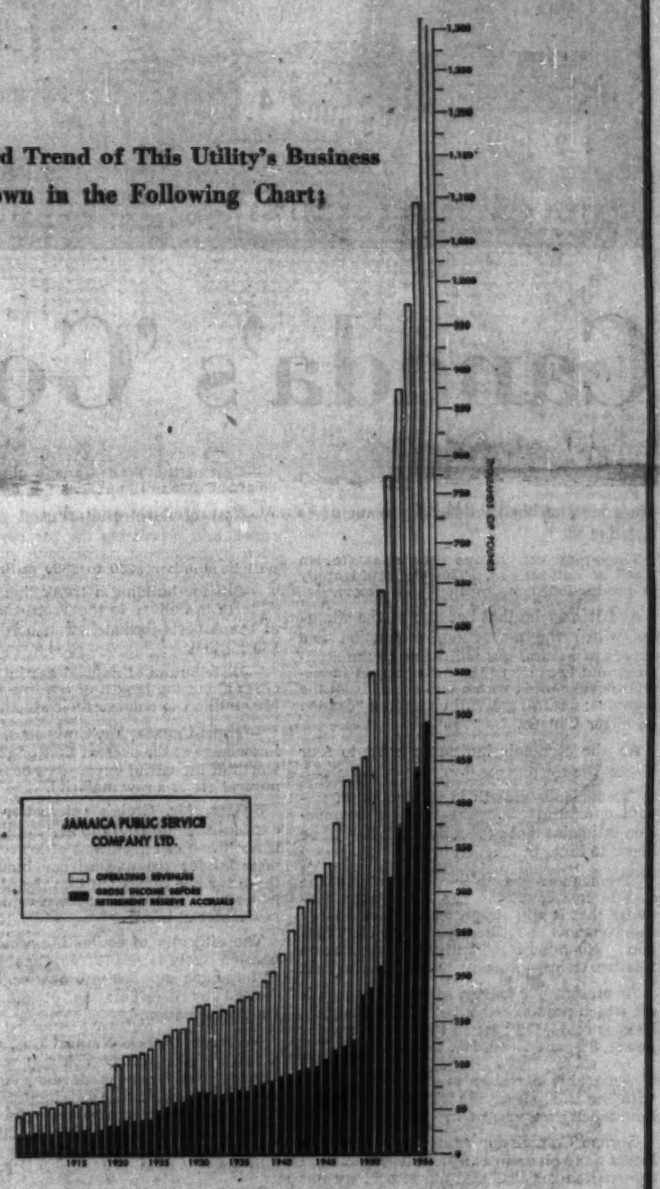
Since the completion of the Manitoba Power Commission's rural electrification program, many communities now have electric power available for new industry. In all, there are 515 cities, towns and villages served by means of 31,000 miles of transmission lines that criss-cross the province from Ontario to the Saskatchewan boundary . . . from the U.S. border to nearly the 53rd parallel.

The Manitoba Power Commission is continuing to enlarge its facilities to meet the increasing demands for electric power in "Canada's Keystone Province."

THE MANITOBA POWER COMMISSION

GROWTH AND STABILITY

The Upward Trend of This Utility's Business is Shown in the Following Chart:



CAPITALIZATION — MARCH 31, 1957

Jamaica Public Service Limited
(Parent Company)

	Shares Outstanding
Capital Stock, no par value	135,000

Jamaica Public Service Company, Limited
(Operating Subsidiary)

Preferred Shares:	
7% Cumulative, $100 par value	$750,000
"B" 7% Cumulative, £1 par value	£66,370
"C" and "D" 5% Cumulative, £1 par value	£745,961
"E" 6% Cumulative, £1 par value	£300,000
Long-Term Debt:	
First Mortgage Sinking Fund Registered Debenture Stock:	
3½% Series "D" and Series "E", due July 15, 1971	£688,816
5½% Series "F", due July 1, 1972	£612,040
5% Series "G", due November 1, 1963	£300,000
5% Series "H", due May 1, 1957	£443,000

Jamaica Public Service Company Limited provides electric light and power for Kingston, Jamaica's principal city, and 27 other towns in various parts of the Island, as well as for extensive rural territory where electric power is used for irrigation pumping and other purposes.

The company operates, in addition to steam and diesel plants, five hydro plants. The hydro plants located on the north shore of the Island transmit power to the Kingston area on the south shore through a cross-island transmission line.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited, Preference Shares have been paid regularly since their issuance.

Quarterly dividends on the common shares of Jamaica Public Service, Limited, have been paid regularly since October, 1930, with the exception of five quarterly payments in 1951-52, when such dividends were suspended to meet hurricane damage. Dividends have been paid regularly since then and were at the annual rate of $1.50 per share in 1956.

Jamaica Public Service Company Limited
Serving
JAMAICA, B.W.I.

Nuclear Power May 'Open Door Wide' to Northland

Power is the key to the industrial development. In Canada's wilderness areas where the mining industry usually breaks the ground for civilization, power is vital and costly.

Nuclear power may help open wider the door to Canada's north.

Even now, says this expert on the economics of nuclear power, a small plant producing power at a cost of 24 mills could meet the needs of a typical mining operation on the outer fringes of developed areas.

Jack Usher Mowll is with the Nuclear division of Glenn L. Martin Co. in the U. S., which is among the companies working on the development of just such a package power plant.

This is a digest of his findings, presented to the Association of American Geographers.

The growth of atomic power will likely break down into three major periods.

- **Development period** of nuclear power applications will last until the early 1960s.
- **The critical period** of breaking into logical economic areas will continue into the mid-1970s.
- **The golden age** when nuclear power will be the commonplace, if not the predominant, source of inanimate energy can be dated from then on.

During the development period, nuclear power stations will be installed for a number of reasons which are difficult to justify from purely economic analysis.

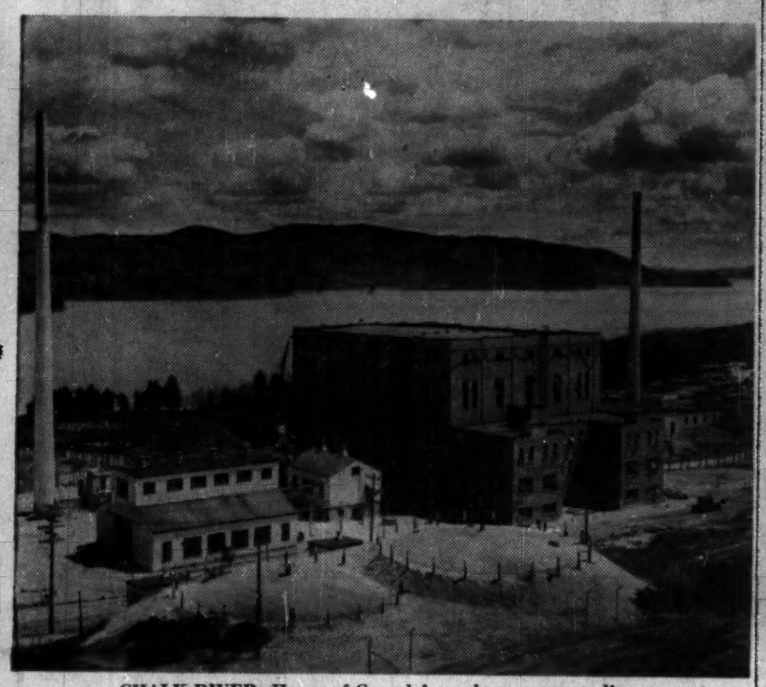
They will be installed to provide training and operating experience, for political purposes and for defence.

But the most important will be those to provide power for industrial or community developments. These must be analysed as a problem in economic geography, or the geography of costs.

Except in relation to hydro-generated power, the chief advantage of nuclear power lies in its comparatively low fuel cost.

The first principle that can be established in studying economics of power is that nuclear power improves its comparative advantage in fuel costs in proportion to the increase in transport costs.

Chief economic disadvantage of a nuclear plant is relatively high capital cost. This is four to five times capital cost of a steam plant and three to four times cost of a diesel plant.



CHALK RIVER: Home of Canada's nuclear power studies.

High Load Factor

The effect of the high capital cost is to limit installation of nuclear power to situations where there is a high load factor which will utilize the capital to the utmost.

The problem is to determine where conditions exist which include these factors of transportation costs for other fuels and high load.

Canada makes an excellent example for illustrating the distribution of power costs. It has well-defined metropolitan areas and a well-distributed mining industry, thus meeting the requirement for consistently high utilization factors.

The industrial, metropolitan areas of Quebec and Ontario have extremely low power costs, less than five mills per kwh. This is due to the abundant supply of hydro power available.

However, it is interesting to note that the hydro potential, particularly in Ontario, is no longer expected to meet the rapidly growing demand.

Leaving the metropolitan areas, costs rise rapidly in proportion to the distance from the fuel supply centres. In the Chibougamau mining region, for example, the price of diesel fuel oil jumps to 20-23c per gallon.

The high costs in New Brunswick call for a special explanation. They average 19 mills per kwh. New Brunswick has local coal deposits, its sea ports should make oil prices reasonable, and it has some hydro resources.

However, the coal is usually expensive. Some coal mines find it cheaper to buy power from the public system than to burn their own coal in private generators.

The hydro potential has been used up long ago and offers no hope of expansion.

It is much more difficult to explain why the use of oil might not bring power costs down, except that the existing facilities are generally coal-fired and the low level of economic activity in New Brunswick does not justify investment in new, more efficient oil-burning equipment.

The Mackenzie River Basin is another interesting case. The barge lines which operate between Waterways, the railhead in Alberta, and Aklavik do a remarkable job in hauling oil from the refinery at Norman Wells to various points along the system.

Diesel fuel oil is delivered to Yellowknife on Great Slave Lake for only 16c per gallon.

It is interesting to note too, that as soon as one moves away from the river system, particularly eastward into the Canadian Shield, power costs increase to infinity.

There are ore bodies less than 100 miles from Yellowknife which have been explored, but left undeveloped, for lack of power, transport, and all the other facilities required for a profitable mining operation.

The proposed iron ore development at Ungava Bay presents another interesting problem. Power is to be generated by a conventional oil-fired steam plant.

It is expected that the cost of power in mills/kwh will be less than 10.

However, unusual obstacles will have to be overcome to meet this price. The navigation season in Ungava Bay is four months long at best; even then fog conditions are apt to make shipping hazardous for as many as two out of three days.

In spite of this, the plan is to bring in a year's supply in large tankers and store it. During the winter, fuel lines will have to be heated in order to ensure constant flow of oil to the boilers.

Yukon Power Cost

The highest power costs in Canada are in the Yukon. At some of the mining camps, fuel oil costs as much as 72c a gallon.

Power for the United Keno Mines, the only mine that operates throughout the year, is supplied by a hydro plant which produces power for 11 mills.

But this does not include the cost of several ancillary requirements, including the coal-fired steam generator which is used to heat the penstock of the hydro plant during the winter in addition to providing steam for other purposes around the camp. The over-all cost of power here is about 26 mills.

Where does nuclear power fit into this picture? If we assume that a small nuclear power plant, of a size which would meet the requirements of these mining installations, could make power for about 24 mills, it could just begin to break into the outer fringes of the developed areas.

Beyond these areas, in the Canadian Shield, for example, there will be many potential opportunities as soon as a technically reliable plant is developed.

The relatively low fuel cost of nuclear power is of vital importance. The fuel cost of a nuclear plant which generates 10,000 kwh, on the average, or 87 million kwh per year, can be estimated now to be about $600,000.

This cost can be expected to go down, throughout the life of a plant, as government procurement contracts for uranium are fulfilled, and fuel element fabrication, handling, and reprocessing are perfected.

On the other hand a comparable oil-fired steam plant will burn about $1,137,000 worth of oil per year to generate the same amount of electricity, using oil at the price prevailing at Santiago as mentioned above.

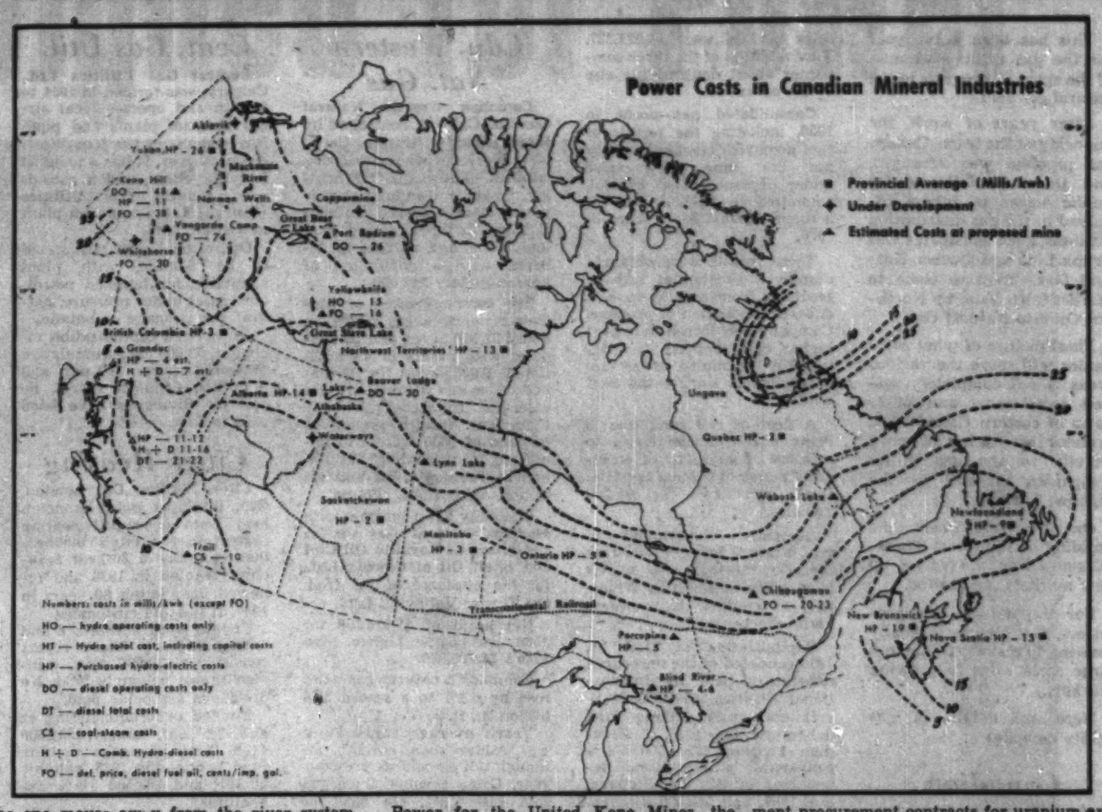
As time goes on oil prices can reasonably be expected to go up as nuclear prices go down.

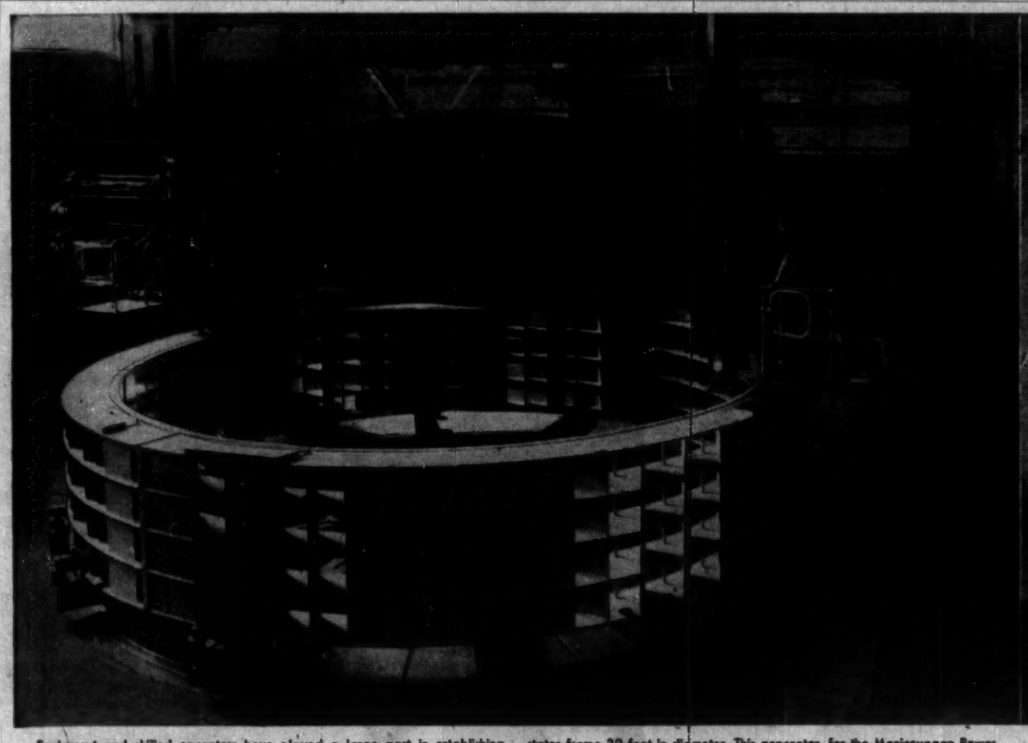
Europe is a large importer of petroleum products. In addition, the cost of coal, Europe's traditional fuel, is rising at a terrifying rate.

The price of Ruhr coal, for example, has risen 30% since 1937. It is no wonder then that Britain has embarked on a "crash" program to build 19 large nuclear power stations and Euratom, on the continent, is laying plans to install 15 million kw of nuclear power capacity by 1967 and halt the construction of conventional power stations after 1961.

These decisions are based on what might be called the economics of desperation.

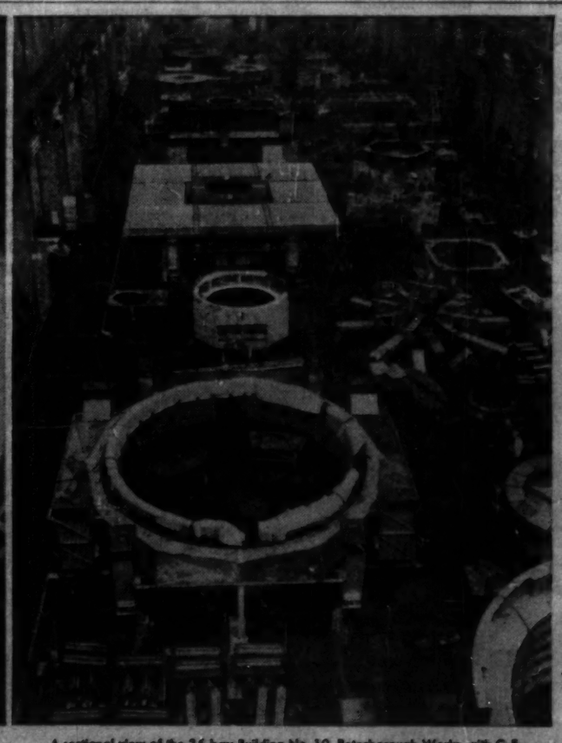
The overwhelming demand for inanimate energy which is pressing so heavily on our limited supplies of conventional fuels may one day drive us all to "economics of desperation."





Equipment and skilled operators have played a large part in establishing Canadian General Electric leadership in the hydro-electric generator field. The huge boring mill, above, is typical. It is pictured machining a fabricated stator frame 30-feet in diameter. This generator, for the Manicouagan Power Co. Ltd., is rated 50,000 KVA. This huge boring mill is capable of handling stators up to diameters as large as presently contemplated.

Cutting a keyway on the inside rotor rim, this vertical boring and milling machine is capable of handling steel forgings of extremely high strength. Its versatility, coupled with highly skilled workmen and unrivalled engineering experience, helps sustain the high rate of production possible at the Peterborough Works.



A sectional view of the 35-bay Building No. 10, Peterborough Works, with G-E Hydro-Electric Generators under construction. This entire building is devoted to the manufacture of generators ... is equipped to handle jobs of any type or size. With such ample facilities C.G.E. is geared to keep ahead of industry demand.

Why C-G-E generator production facilities are always ahead of increasing demand...

This floor-type horizontal boring mill is cutting dovetail keyways in a shaft for a large 106,000 KVA generator for the Aluminum Company at Kemano. This machine will cut vertical or horizontal slots on largest generators probable for years to come.

At Canadian General Electric, we put into practice the principle of always keeping ahead of demand. Over the years, this "look-ahead" policy has lead to "stay-ahead" leadership and complete industry acceptance of G-E Hydro-Electric Generators. The continuous research that backs up this policy has helped C.G.E. make many important contributions to the science of Waterwheel Generator design.

Now, because of the speed of industrial expansion, we, as leading manufacturers of generating equipment, are capable of volume production; are able to maintain standards and meet exacting schedules . . . are ready for the increased demands of the future . . . are equipped to handle it now. At C.G.E. Peterborough, a huge building in this vast, 60-acre plant, is wholly devoted to the construction of G-E Generators, and this section is staffed by some of the world's foremost authorities on their design and manufacture. These facilities, plus extensive and unceasing research into new designs, materials and techniques, have earned for G-E Generators the reputation of being the finest in the field.

Canadian General Electric has been anticipating Canada's hydro-electric needs for over 60 years and is fully prepared to cope with even greater requirements in the years to come. Our engineers have the technical knowledge, the equipment and the experience to ensure that, in Hydro-Electric Generator production, C.G.E. is—always ahead.

GENERAL ELECTRIC
GENERATORS

This massive 26-foot diameter rotor spider weldment is part of a 60,000 KVA G-E Generator, one of eight being built for H.E.P.C.'s Barnhart Generating Station on the St. Lawrence Seaway and Power Development. Here it is being turned over for machining.

APPARATUS DEPARTMENT

AAD-906018

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Gas Companies

This has been a big year for the gas utilities because of the spurt of progress in the natural gas field.

After years of work, the financing of the trans-Canada gas pipeline was arranged, and this was followed by public issues of others involved in the gas distribution business, such as Alberta Gas Trunk Line and Quebec Natural Gas. Soon to come to market is an issue by Northern Ontario Natural Gas.

Final picture of what companies will serve the various areas is not completely settled in Ontario and other parts of eastern Canada, but investor interest has switched heavily to the gas utility companies as well as the pipeline firms.

On the West Coast, the building of Westcoast Transmission's line is opening up new markets for gas too.

For the natural gas producers, the picture is finally clearing to make possible first large scale sales to growing markets.

Here are details of gas utility companies:

Canadian Hydrocarbons

Canadian Hydrocarbons Ltd., Winnipeg, incorporated in January 1955, has since acquired controlling interest in **Canadian Propane Ltd.**, Edmonton; **Redi-Gas Ltd.**, Lethbridge; **Sturdie Propane Ltd.**, Calgary; **Canadian Propane (Sask.) Ltd.** and **Hugh Gas Ltd.**, Regina; **Propane Gas Services Ltd.**, Cranbrook, B.C.; and **Canadian Propane (Ontario) Ltd.**

It has also incorporated **Hydrocarbons Pipelines Ltd.** to develop a products pipeline running from Alberta to the head of the Great Lakes.

A majority interest is held in Canadian Propane. All the other operating companies are wholly owned except for a small minority interest in one.

Sturdie, Hugh Gas and Propane Gas Services were acquired from **International Utilities** in September, 1956. In addition to some cash received in the transaction, International Utilities held notes payable and debenture installments of $1,250,850 at Dec. 31, 1956.

In addition, it holds unsecured debentures of the subsidiary companies totaling $1,086,318, payable in 10 annual installments.

Combined sales of all companies owned or controlled by Canadian Hydrocarbons were $8,797,278 in 1956, including sales of companies acquired before their acquisition. Comparable total for 1955 would have been $6,033,862. Actual sales in 1955 were $3,072,227. Thus addition of the three companies about doubled the size of the operation.

Consolidated net profit in 1956, including the results of the acquired companies only for the time they were under Hydrocarbons' control, amounted to $292,526, or 50c a share, against 35c a share in 1955.

These results were obtained despite a substantial setback resulting from a delay in new Alberta production of propane. Company was forced to import higher cost propane in order to give continuity of service to customers during the past winter.

A fleet of rail tank cars is being added, under lease, to increase flexibility of company's transportation system. It also operates a fleet of 200 vehicles.

Company's investment in real estate is being reduced by $550,000 through sale of its head office building in Winnipeg, to employ its resources more effectively.

Capitalization at Dec. 31, 1956 consisted of the unsecured debentures held by International Utilities; $341,000 5½% collateral trust sinking fund debentures due 1966, of Canadian Propane; $504,000 5½% convertible sinking fund debentures of Sturdie Propane, due 1967; and 580,000 common shares.

Cdn. Propane

Canadian Propane Ltd., Edmonton, directly and through subsidiaries, sell propane gas and appliances in Alberta. In 1955, slightly more than half the voting stock was acquired by **Canadian Hydrocarbons Ltd.**, Winnipeg.

Subsidiaries include: **British Canadian Propane Ltd.; Canadian Propane (Camrose) Ltd.; Canadian Propane (Dawson Creek) Ltd.; Canadian Propane (Peace River) Ltd.; Canadian Propane (Ponoka) Ltd.; Canadian Propane (Gordagas) Ltd.; Canadian Propane Transport Ltd.**

Chief storage warehouse is at Edmonton. Plants are in: Lloydminster, Edmonton and Grande Prairie. Five branch plants are also maintained.

Sales in 1955 were $1,987,133, 42% higher than previous year. Capital expenditure for new plants, office equipment, buildings and land was $133,262 in 1955. Additional capital expenditures included $111,460 for automotive equipment and $247,751 for propane storage tanks.

Net profit of $90,020 for 1955 was 117% higher than previous year's $41,419.

Outstanding capitalization at Dec. 31, 1955, consisted of $460,000 5½% s.f. debentures, series A, due 1966; and 564,530 $1 par common shares.

Cdn. Western Nat. Gas

Canadian Western Natural Gas Co., Calgary, controlled by **International Utilities Corp.**, New York, produces and distributes natural gas for heating, power and industrial purposes. Market served includes Calgary, Lethbridge and various towns and villages in Alberta, with a population of approximately 242,000.

The company owns or controls renewable gas rights on about 32,000 acres, and participates with others in an additional 8,000 acres in Drumheller area. Estimated gas reserves connected to the Canadian Western system at the end of 1955 were 7.75 billion cu. ft. including 273 billion at Turner Valley and 428 billion at Jumping Pound.

Company has a contract with **Madison Natural Gas Co.** (a subsidiary of **Royalite Oil Co.**) and **Shell Oil of Canada Ltd.**, for the purchase of gas from the Turner Valley oil field.

Net profit of $1,276,559 for 1956 was 5.5% higher than 1955's $1,209,936.

Company's natural gas sales rose by 6.3% to a record 36.6 billion cu. ft.

Year's average temperature was colder than normal, although not as cold as previous year. Gross revenue from gas sold rose 7.6%. On basis of normal temperatures rise would have been 9.7%, said President D. K. Yorath.

Maximum daily demand exceeded 197.2 million cu. ft. (183.9 million cu. ft. in 1955). Company will have to obtain further supplies in near future. A report on its gas requirements is expected shortly.

The record expansion program in 1956 reached completion before winter largely due to favorable weather. Customers totaled 88,967 at year-end, up 5,180 from Dec. 31, 1955.

Thirteen new communities were connected including those between Red Deer and Calgary. New customers included a large RCAF base near Penhold and a sugar beet factory at Picture Butte.

Capital expenditures totaled $5,678,453. This year's are expected to exceed $3 million. The new six-story head office should be occupied by this summer.

In February 1957, $7 million 5¾% first mortgage sinking fund series B bonds were sold publicly.

Proceeds were partly used to liquidate $4.5 million short term loans. Balance is being used to help finance current expansion.

Outstanding capitalization at Dec. 31, 1956, consisted of $6,441,000 funded debt; $1,900,000 notes payable to parent company; 275,410 4% cumulative redeemable preferred shares $20 par and 80,000 ordinary shares, $100 par.

Cent. Gas Util.

Central Gas Utilities Ltd., Calgary, was formed in 1951 to finance and operate local air-gas pressure plants and pipeline systems in the four Western provinces. It has a plant at Melville, Sask., and a subsidiary, **Central Gas Utilities (Vulcan) Ltd.** operates a plant in Vulcan, Alta.

Operational plans are stated to be flexible, with plant adaptable for liquified petroleum gases under pressure, natural gas, propane or butane.

Authorized capitalization includes 50,000 non-cumulative preferred shares, $10 par; and 2 million common shares, no par. No dividends have been paid to date.

Cities Heating

Cities Heating Co., London, Ont., produces and sells steam heat from a central heating system in the city's business district under a 30-year franchise granted in 1928 and renewed for another 30 years in 1947. It has 344 customers.

Capital stock authorized and outstanding at latest report consisted of 30,000 n.p.v. common shares privately held. No dividends are being paid.

Funded debt outstanding at Feb. 28, 1957, totaled $234,500 4½% first mortgage sinking fund bonds, due 1963, callable at 101; and $63,500 5½% debentures.

City Gas & Elec.

City Gas & Electric Corp. serves 2,500 customers in Trois Rivières, Que., with propane-air gas. Of these, 75% are residential and 25% commercial customers. Storage capacity is 48,000 gals. of propane. It also sells propane gas in cylinders to 1,800 customers in Quebec and a further 2,800 customers in the province through 18 agents.

Company reports industrial market has grown noticeably, with firms now using 500-1,000 gallon storage tanks. Company keeps a fleet of nine trucks, including one tanker, for this servicing.

Annual report for year ended March 31, 1957, is not yet available. However nine months' figures up to Dec. 31, 1956, show net profit of $1,417 compared with net loss of $11,017 in year ended March 31, 1956.

Working capital at March 31, 1956, was $34,203, compared with $47,312 a year earlier.

Gross revenues stood at $352,651 against $365,608 the previous year. Depreciation was up at $29,420 against $21,300.

Capital stock consisted of an authorized 9,262 7% cumulative preference shares of $100 par, and an authorized 250,000 n.p.v. common shares of which 99,861 are issued.

Consumers' Gas

Consumers' Gas Co. of Toronto, in a vigorous growth stage, is fast spreading its marketing scope over a widening section of central Ontario.

To this company the advent of natural gas and new management has opened up a whole new expansion era.

The company is aggressively seeking municipal franchises to serve natural gas to a number of new marketing areas.

Already Consumers' territory includes Greater Toronto and as far east as Bowmanville (including Oshawa and Whitby).

To the north the company recently has been granted Ontario Fuel Board sanction to serve the following municipalities: Midland, Stayner, Owen Sound, Collingwood, Meaford, Penetanguishene, Bradford.

Consumers' is also interested in purchasing the Ottawa and district gas system of **International Utilities Ltd.**

A purchase bid has been put in for the gas utility system of Kingston and district. Company also distributes natural gas in the Niagara Peninsula through a subsidiary, **Provincial Gas Co.**, which it acquired last year.

Negotiations for purchase of gas from **Trans-Canada Pipe Lines** were completed with a long-term agreement dated Oct. 5, 1956.

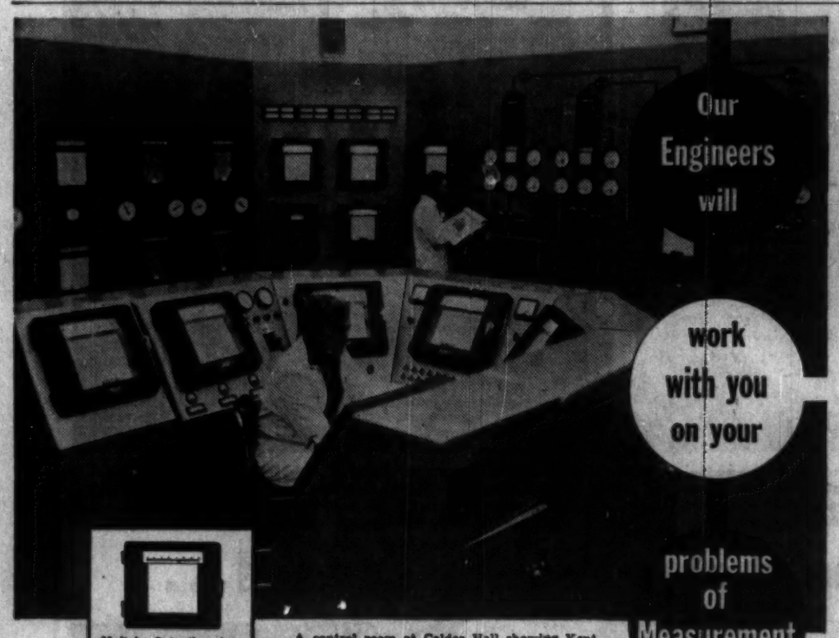
This provides for purchase of natural gas ranging in volume from 82.5 million cu. ft. daily in the first year following completion of transmission line from Alberta, to 165 million cu. ft. daily in the fifth year.

When the gas becomes available from Trans-Canada — expected by late fall of next year — Consumers' will discontinue its purchase of Louisiana and Texas gas.

crease in company's business crease in company's —business since conversion to natural gas early in 1955. In this period gas sales to customers have almost doubled (from 4,638,084 million cu. ft. in 1955 to 8,930,109 million cu. ft. in 1956).

The 1956 figure, of course, reflects acquisition of Provincial Gas Co. In the last fiscal year, sales to industrial users increased by over 137%. At

(Continued on page 53)



A control room at Calder Hall showing Kent instrumentation. (Courtesy of U.K. Atomic Energy Authority).

Because we supply complete equipment for all types of measurement and control, our engineers are working in a sales capacity—working for you at our expense.

POWER PLANTS—boiler control including O_2 analysis, conductivity, pressure, temperature and steam-air flow measurement with automatic control. We have special meters for measuring steam distribution.

ATOMIC POWER—the experience of our parent company, George Kent Limited, at Calder Hall and other atomic plants is available to you.

MUNICIPAL WATER METERING — Kent-Norlantic water meters are gaining increased acceptance in domestic and larger sizes.

WATER WORKS—complete, automatic control of filtration, water flow and pH can all be obtained with Kent-Norlantic instrument panels arranged for maximum convenience and pleasing appearance.

We invite your enquiries.

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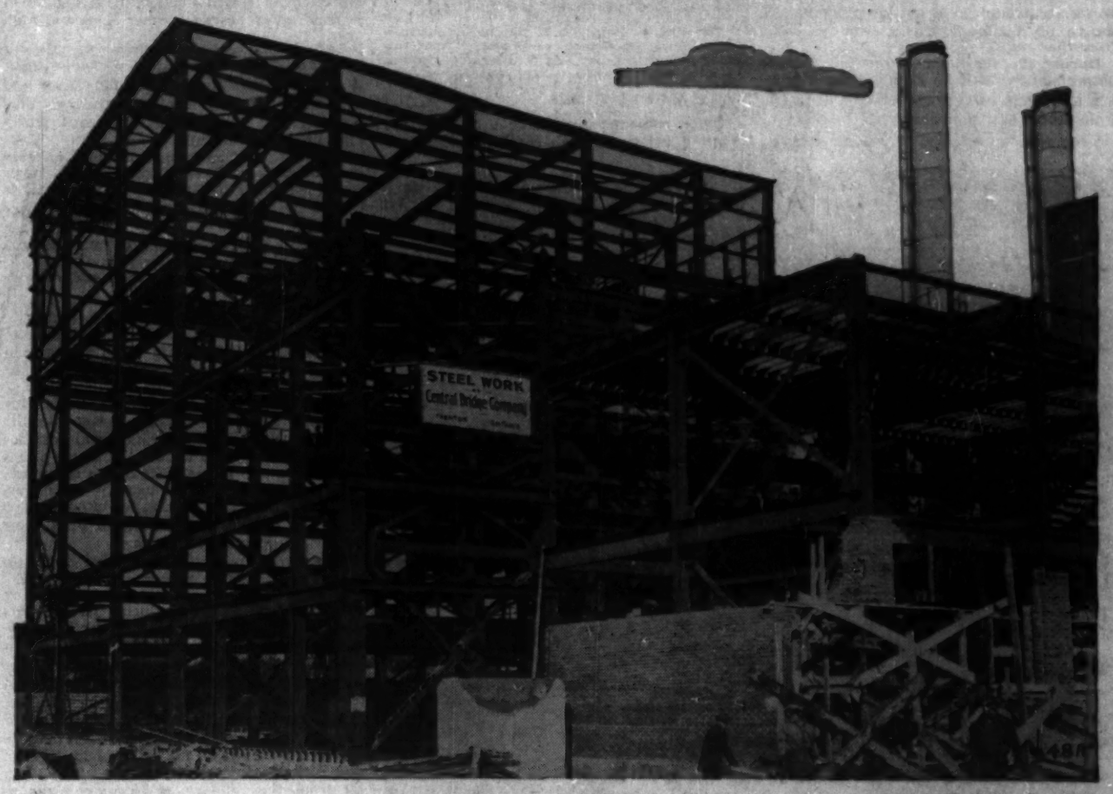
KENT

ENGINEERS FOR MEASUREMENT & CONTROL

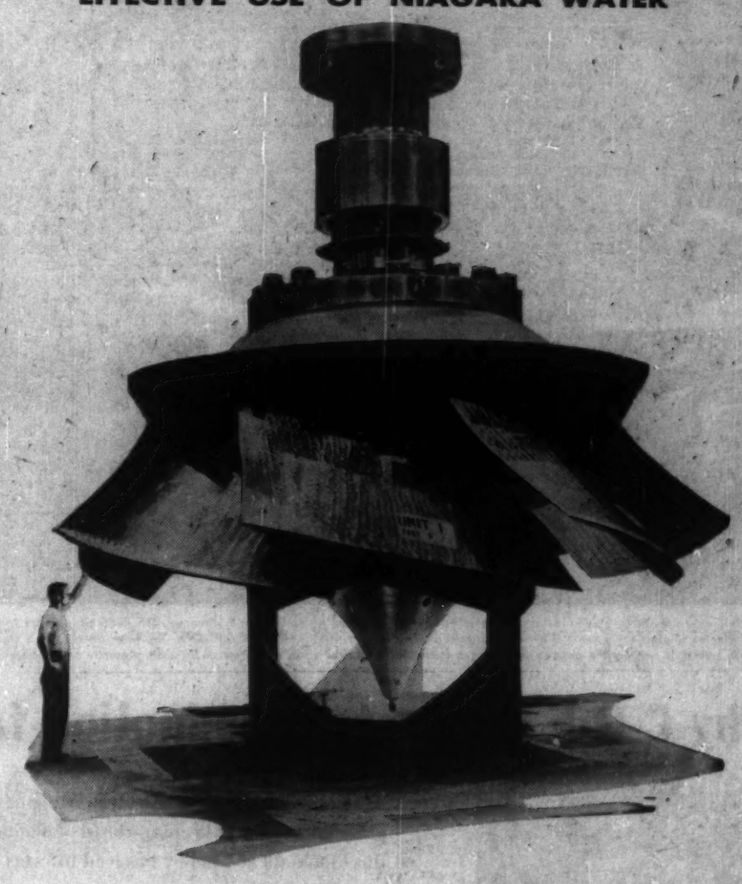
UTILITIES DEMAND THE STRENGTH AND PERMANENCE OF FABRICATED STEEL

Utilities and particularly electric utilities are always in the news because they are so closely identified with our economic wealth. For example this generating station for the Saskatchewan Power Corporation at Saskatoon. Here Central Bridge erected 529 tons of structural steel—with speed and permanence. Central fabricates and builds bridges, ship bottoms, communication towers and tanks in addition to commercial and industrial structures.

CENTRAL BRIDGE Company Limited Fonthill, Ontario



ENGLISH ELECTRIC PUMP-TURBINES WILL MAKE MOST EFFECTIVE USE OF NIAGARA WATER



The complete runner hub assembly for No. 1 unit.

The six pump turbines being made in Toronto for the Ontario Hydro's Niagara Pumped-Storage scheme development are of a new type designed by English Electric. Each is rated at 45,700 HP as a turbine and as a pump will discharge four to five thousand cubic feet of water per second under a variable head.

They will be used as pumps in off peak night time periods to store water that would otherwise spill to waste over the Falls and in reverse as turbines to provide 170,000 KW of power from the stored water to meet daytime peak load demands.

These special turbines, developed by English Electric specifically for this project, offer better flexibility of operation over the conventional pumps and turbines, and incorporate many unique design features.

'ENGLISH ELECTRIC' HYDRAULIC TURBINES

ENGLISH ELECTRIC COMPANY OF CANADA, LIMITED, ST. CATHARINES, ONT.
VANCOUVER, EDMONTON, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL AND HALIFAX

PA-5744

Gas Companies

(Continued from page 52)

the same time there has been a sharp increase in number of homes in the Toronto area heated by gas.

The rapid expansion pace is entailing fairly heavy expenditure. Two new debenture issues have been made over the past year — $10 million 4¾% sinking fund debentures in spring of 1956 and a $6 million 5¾% sinking fund debenture dated Feb. 1, 1957.

Revenue from sale of gas in fiscal 1956 was $15,536,727. This compared with $12,788,577 in previous fiscal year. Actually gas sales revenue, on a comparable basis, was up 14% and volume was up 74%. Net profit amounted to $1,195,421 compared with $964,457 in previous fiscal year.

Districts served at the present time are: Metropolitan Toronto, Oshawa, Ajax, Aurora, Bowmanville, Brampton, Newmarket, Whitby, Cooksville, Markham, Malton, Pickering, Port Credit, Richmond Hill, Streetsville, Thistletown, Thornhill, Woodbridge.

A wholly owned subsidiary, Provincial Gas Co., serves Niagara Falls, Welland, Fort Erie, Crystal Beach, Chippawa, Ridgeway, Sherkston and Stevensville.

ALMOST INVISIBLE searing flame leaps up from an Alberta gas well "blowing in."

Gt. Northern Gas

Great Northern Gas Utilities Ltd., Edmonton, is a holding company. Its subsidiaries distribute natural gas to 10 towns in Alberta, and Fort St. John, B.C.; hydro power in Yellowknife, N.W.T.; propane gas and appliances in 13 cities and towns in British Columbia, including greater Vancouver and Victoria area; and manufactured and propane gas and appliances in 10 Ontario centres including Sault Ste. Marie and Blind River. Total population new served is about 60,000.

In 1955 it was awarded a franchise to distribute natural gas in Brandon (population 35,000), where it is spending $2 million over a five-year period to install facilities and develop the market. It is improbable that initial operations will be profitable but eventual results will be satisfactory, company believes.

It owns a one third interest in **Lakeland Natural Gas** with natural gas franchises in eastern Ontario.

Natural gas sales in 1955 (latest year for which results are available) were 1,639,338 thousand cu. ft. (mcf) (1,101,489 previous year); electric sales 4,055,486 kwh (3,367,938); manufactured gas sales were 240,355 mcf (250,781 mcf).

The company owns no fixed plant and equipment of its own, but property of its subsidiaries consists of regulating stations and the usual system of gas and electric transmission and distribution lines and other equipment.

Consolidated net profit of $292,330 for 1955 was 38.4% higher than previous year's $211,212, equal to 38c (34c) per common share. Earnings for 1956 have been estimated at 55c.

Outstanding capitalization consists of $4,196,500 4½% series A debentures due 1975; 750,000 $2.50 preferred shares, $50 par; and 687,162 common shares.

Inland Nat. Gas

Inland Natural Gas Co., Vancouver, through subsidiaries owns and operates two natural gas transmission lines in the Peace River area and has interests in gas wells and in acreage in northeastern B.C. and the South Pouce Coupe area of Alberta.

Company, however, was formed primarily to own and operate a main gas transmission line and distribution systems to serve inland communities of B.C. including the Cariboo, Okanagan and West Kootenay areas.

Completion of the 315-mile main line is expected by the fall of 1957. This will run from the **Westcoast Transmission Co.** line at Savona through the Okanagan Valley to Nelson. Short lateral lines will be built to other areas bringing the combined length of the main and lateral lines to 360 miles. Estimated cost is over $23.7 million. Natural gas will be purchased from Westcoast Transmission under 20-year contracts sighed in 1955 and 1956.

In 1952, company acquired as wholly owned subsidiaries **Peace River Transmission Co.** and **St. John Gas & Oil Co.** In 1953 it acquired **Canadian Northern Oil & Gas Co.** and in 1954 **Grande Prairie Transmission Co.**, also as wholly owned subsidiaries.

Company has firm contracts to purchase from Westcoast Transmission over 20 years beginning late in 1957 volumes ranging upward from 28 million cu. ft. daily in 1958 to 69.5 million cu. ft. daily after 1960. Consolidated net profit estimated for the first year is $634,000 increasing to over $2 million in the fifth year.

For the year ended June 30, 1956, total income amounted to $293,307 as against total income of $176,396 in the previous year. Net profit was $107,108 compared with $26,395 the year before. Earnings per common share were five cents in 1956 vs one cent in 1955.

Consolidated net profit for the five months ending Nov. 30, 1956, was $38,423.

In 1956, new financing consisted of $5 million 5% preferred $20 par with warrants entitling holders to purchase one common for each preferred share held at various prices from $7.25 to $16 a share. In February, 1957, company issued $8 million 5½% convertible sinking fund debentures.

In addition capitalization outstanding includes 2,230,703 common shares, par $1.

Interprov. Util.

Interprovincial Utilities Ltd., Ottawa, operates gas business in Ottawa and surrounding areas under perpetual franchises.

Trans-Canada Pipe Lines Ltd. intends to deliver natural gas to eastern Canada by November, 1958. Interprovincial expects to complete arrangements shortly with Trans-Canada for natural gas which it will sell in Ottawa area.

Net loss for 1956 was $26,823, against loss of $31,110 for 1955. Deficit was 19c (22c in 1955) per common share.

Working capital amounted to $295,806 ($325,014). Authorized and issued capitalization consists of 140,000 common shares, no par.

Sale of the company is reported under negotiation, with **Consumers' Gas Co. of Toronto** mentioned as probable purchaser.

LakelandNat.Gas

Lakeland Natural Gas, headed by Toronto investment firm head, George Gardiner, has franchises to serve some 19 municipalities in central Ontario in an area stretching from Port Hope to Morrisburg. Company sees a two-to-three expenditure program of around $13-$18 million to bring gas to these markets.

Company officials are still actively competing for several additional municipal franchises including Cornwall, Brockville and Kingston.

It looks now as if sufficient gas from **Trans-Canada Gas Pipe Lines Co.** — the supplying firm — will not be available for Lakeland's market territory until next year.

Although Trans - Canada plans to push the Toronto-to-Montreal extension of its main gas line to completion this summer there is no assurance of obtaining gas this year for the line.

Lakeland is now drawing up its first public financing program which is expected to be announced in the near future.

Company will have considerable work on its hands to construct — or improve — gas distribution systems in its various franchise areas so as to be able to take delivery of gas from Trans-Canada by next year.

Mid-W. Ind. Gas

Mid-Western Industrial Gas Ltd., Edmonton, supplies natural gas from its 24 wells to industrial consumers under long-term contracts.

Pipelines, owned and operated by wholly owned subsidiaries, transports the gas from the company's wells in the Alexander Indian Reserve to **Sherritt Gordon** at Fort Saskatchewan and to **Calgary Power Ltd.** at Lake Wabamun. Deliveries have been made since mid-1953 to Sherritt Gordon and since mid-1956 to Calgary Power. In April, the pulp mill of **North Western Pulp & Power** at Hinton—another major customer—began operating.

During 1956, company and **Imperial Oil** entered into a 10-year contract whereby Mid-Western has the right to purchase residue gas from Imperial's absorption plant under construction at Redwater, Alta.

Proven gas reserves of the company's developed properties are estimated at approximately 200 billion cu. ft. at Alexander Indian Reserve, Majeau and Westlock areas, all near Edmonton. Company also has access to 100 billion cu. ft. of flare gas in Alberta's Redwater field.

Gross revenue from gas sales in 1955-56 amounted to $364,236, up from the previous year's $310,216. Consolidated net profit for year ended Aug. 31, 1956 was $74,145, almost three times greater than the year before's $25,637. Contracts with Calgary Power for its generating plant and **North Canadian Oils** (for the Hinton pulp mill) did not come into effect until late in 1956, and revenue from these sources will not be shown until the 1957 report.

Company's subsidiaries include:

— **Mid - Western Industrial Pipelines Ltd.** delivering natural gas to Sherritt Gordon by means of an 11-mile gathering system and a two-mile main transmission line;

— **Mid - Western Industrial Pipelines (Wabamun) Ltd.** delivering gas through a 34-mile line from the Alexander Indian Reserve to Lake Wabamun;

— **Mid - Western Industrial Pipelines (Redwater) Ltd.** 19-mile line from Redwater to Fort Saskatchewan.

— Company also has an interest in **Alberta Gas Trunk Line Co.** having been allotted a 2.4% interest in the company's share capital at a cost of $19,320.

At the end of 1956 capitalization consisted of $2 million 5% notes and 2,529,660 issued common shares. There are also warrants entitling holders to purchase 200,000 shares at prices from $3.50 to $4 a share till 1960. Company's wholly owned subsidiary Mid-Western Industrial Pipelines (Wabamun) Ltd. has outstanding $900,000 4½% first mortgage serial bonds.

Montreal Coke

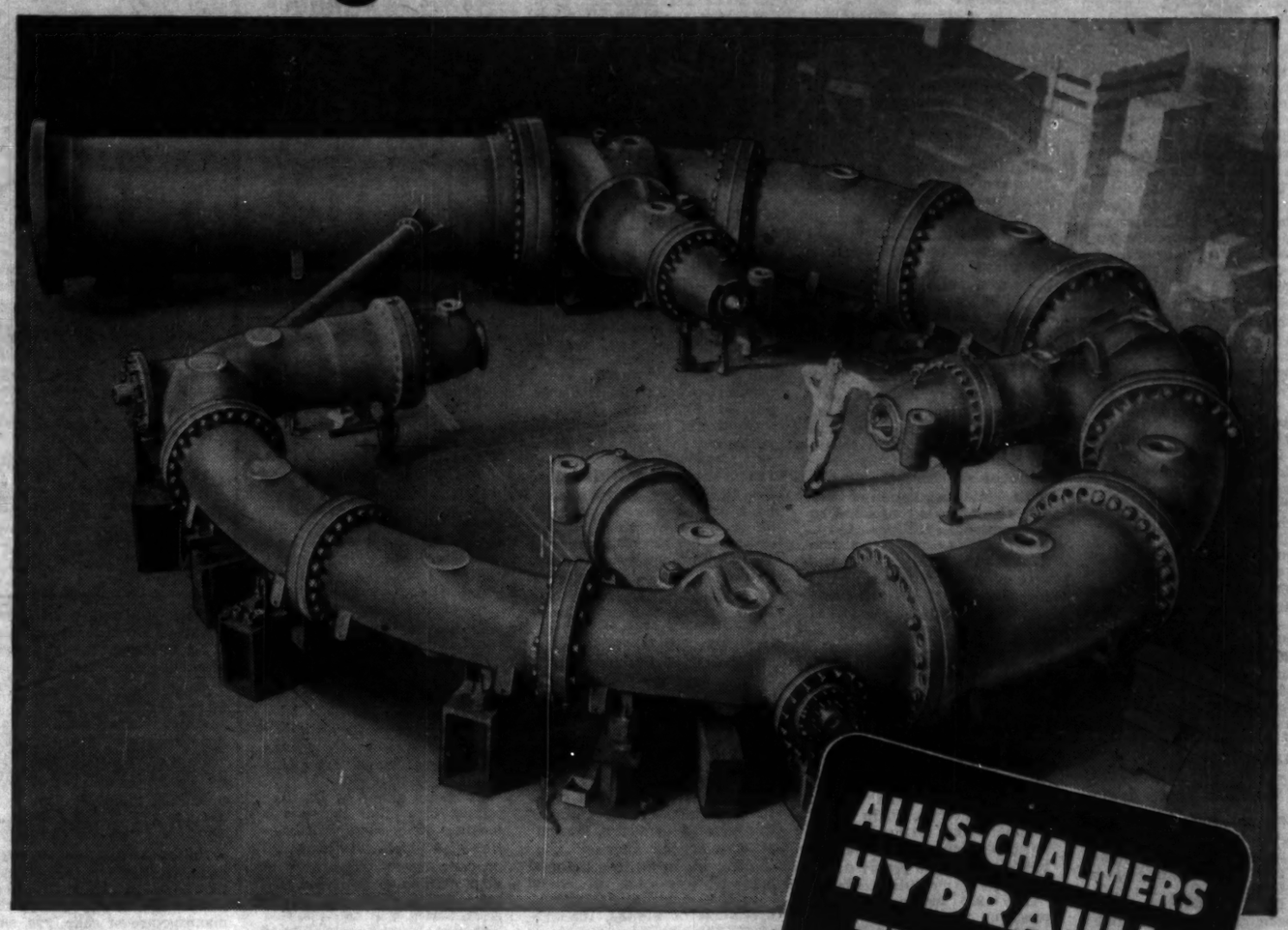
Montreal Coke & Manufacturing Co., previously 50% owned by **Quebec Hydro-Electric Commission** and 50% by **Koppers Co.**, Pittsburgh, has been sold to **Quebec Natural Gas Corp.**, which was incorporated on June 15, 1955, under the laws of Quebec for the purpose of operating as a gas utility. Quebec Natural is authorized to operate in the territory comprising the Island of Montreal and the municipalities within a radius of 15 miles from the island with an estimated population of over 1.6 million.

Quebec Natural and its wholly owned subsidiary, **La Verendrye Ltd.**, acquire for about $39.1 million, subject to certain adjustments and obligations: the gas distributing system of Quebec Hydro which currently distributes manufactured gas to the Montreal area; manufacturing facilities and other assets of Montreal Coke, which supplies Quebec Hydro with manufactured gas; the nine Great Lakes bulk cargo vessels and other assets of **Keystone Transports Ltd.**, principal use of which is to transport coal for Montreal Coke from Lake Erie ports to Montreal.

Until a supply of natural gas is available, Quebec Natural

(Continued on page 54)

Designed for Power



ALLIS-CHALMERS HYDRAULIC TURBINES

For over 50 years Allis-Chalmers has been designing and building hydraulic turbines and allied equipment for the power industry.

Typical of this equipment is the nozzle pipe assembly shown above on the erection floor of the Montreal plant of Canadian Allis-Chalmers. This assembly, part of one of the world's most powerful turbines—built by Canadian Allis-Chalmers—is now in service in the Aluminum Company of Canada Ltd. power installation at Kemano, British Columbia. The turbine, which has been in operation since 1954, delivers over 156,000 h.p. at 2,500 feet net head and 327 rpm.

TECHNICAL SERVICE

Besides building all three principal types of hydraulic turbines—Francis, propeller and impulse—as well as allied equipment, Canadian Allis-Chalmers has hydraulic and electrical engineers who will help you co-ordinate your overall generation equipment. They will be glad to discuss your problems even before definite planning is begun. For further information, contact your nearest CA-C Sales Office, or write direct to Canadian Allis-Chalmers, Ltd., P.O. Box 37, Montreal, Que.

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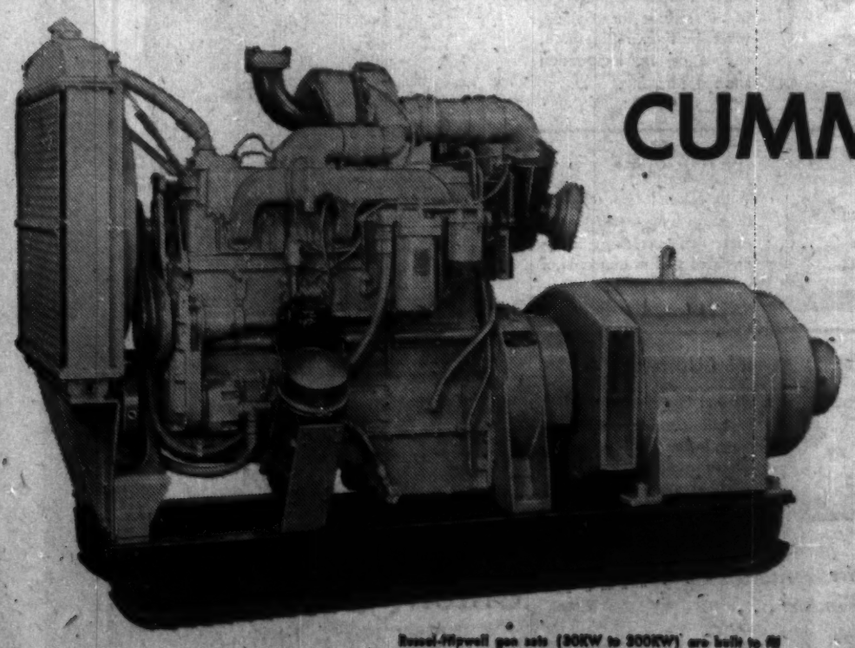
CANADIAN ALLIS-CHALMERS

56-MT-1A

Custom-built to fit your needs . . .

CUMMINS DIESEL GENERATOR SETS!



Russel-Hipwell gen sets (30KW to 300KW) are built to fit your needs. The 150KW generator set shown is powered by a Cummins NHT-6 TURBODIESEL engine.

Cummins Diesel generator sets assure dependable low-cost electric power for continuous applications or emergency standby service.

Each set is custom-built by Russel-Hipwell to meet your specific requirements. Each Cummins Diesel has the simple foolproof PT fuel system that drastically reduces fuel and maintenance costs.

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Russel-Hipwell ENGINES LIMITED

Authorized Cummins Sales and Service is also available in many other locations.

Owen Sound
Toronto
Montreal
Halifax
Port Arthur
St. John's, Nfld.

Gas Companies

(Continued from page 53)

will continue manufactured gas operations and will continue to distribute manufactured gas. Keystone was owned about 50% by Quebec Hydro and about 50% by Montreal Coke.

Quebec Natural is acquiring all the assets (except the stock of Keystone) of Montreal Coke and assumes certain current liabilities and $2.1 million principal amount of first mortgage bonds of Montreal Coke due serially 1963. The cash to be included in Montreal Coke's assets on date of purchase was to be adjusted so that the purchase price, giving effect to current liabilities assumed, would be $7.2 million in cash in addition to the assumption of the $2.1 million of first mortgage bonds of Montreal Coke.

The assets included a battery of coking ovens with associated real estate and equipment. Company also has an agreement with Koppers to indemnify it with respect to certain contingent liabilities which the company does not believe will result in any liabilities but which could amount to $850,000.

Consolidated revenue of Quebec Hydro (gas department), Montreal Coke & Manufacturing Co., and Keystone Transports Ltd. in 1956, was $16,200,592 against $15,945,166 in 1955, including sales of gas amounting to $8,715,176 ($8,350,269), coke by-products, $6,423,784 ($6,758,462) and other revenue, $1,061,632 ($836,385). Total expenses were $14,232,066 ($13,962,359).

N. Ont. Nat. Gas

Northern Ontario Natural Gas Co., which will distribute gas to 40 municipalities stretching from Kenora, Ont. to Orillia, Ont., is putting the finishing touches to its forthcoming $25 million financing program.

President R. K. Farris estimates over-all cost of construction of company's extensive gas system in northern Ontario at around $32 million.

Since not one of the municipalities to be served has any manufactured gas system the program will involve construction of every mile of distribution system.

Construction work on distribution lines for four main outlets in western section of its system — Kenora, Dryden, Fort William, Port Arthur — is to start by early summer and to be completed in time to take delivery of gas from **Trans-Canada** by Nov. 1.

Next year will see completion of company's program to connect the municipalities in the area from Kapuskasing to Orillia and including Bracebridge and Gravenhurst, Ont. Company also plans to build an 82-mile lateral line from North Bay to a point west of Sudbury next year as well.

Company's program is being geared closely to that of the gas supplying line — Trans-Canada Pipe Lines.

A gas purchase contract has been completed with Trans-Canada to take up to 108 million cu. ft. of gas daily by the fifth year of pipeline operation.

Northern Ontario holds a 51% interest in **Twin City Gas Co.** and this affiliated company holds franchises to supply the natural gas needs of Fort William and Port Arthur, Dryden, Geraldton and Nipigon. Northern Ontario will serve some 11 major pulp mills and at least two important mining camps in its general area.

Charter Oil Co., Vancouver, holds 84,534 out of an issued 715,378 common shares of the company.

Northwestern Ut.

Northwestern Utilities Ltd., Edmonton, is engaged in the production, transmission and distribution of natural gas to Edmonton and 92 other communities in central Alberta with a total population of 557,000. Company is controlled by **International Utilities Corp.**, New York (see separate article in this section).

Company's natural gas sales increased 11.8% over 1955 to a record of 44.3 billion cu. ft. in 1956, reports President D. K. Yorath.

Year's actual average temperature was colder than normal. Gross revenue from gas sold rose 10.5%. On basis of normal temperatures, company estimates that increase would have been 12%.

Maximum daily demand topped 241.7 million cu. ft. (225.7 million cu. ft. in 1955). Company says further supplies must be obtained in near future. It expects a report shortly on its gas requirements.

The 1956 record expansion program was finished before winter largely due to favorable weather. Customers increased by 4,853 to 70,008 at year end.

Twelve new communities were connected to company's system or lines served by it. New industrial customers included **Western Plywood Co., American Marietta Co. of Canada, Alberta Phoenix Tube & Pipe Ltd., Nadon Paving Ltd.,** and **Edmonton Steel Fabricators Ltd.**

Net profit of $2,085,484 for 1956 was 8.6% higher than 1955's $1,921,001.

Capital expenditures amounted to $5,442,365. Expenditures for 1957 are expected to top $4 million.

Construction of a new seven-story head office is starting this spring. Two floors will be rented to others. Completion is slated for 1958.

In April, 1956, $4 million 4% cumulative preferred stock was sold to assist financing 1956 capital program.

Company says it may have to seek an increase in its rates because of rising costs. Existing rates have remained stable for some years except for rates for more recent communities added to system.

Capitalization outstanding at Dec. 31, 1956 consisted of $16,771,500 funded debt, and $2,028,000 3¾% promissory notes due Sept. 1, 1969, 105,000 4% cumulative preferred shares, $100 par, and 170,000 common shares, $25 par.

Sturdie Propane

Sturdie Propane Ltd., Calgary, was established in 1948 as a private company to distribute liquefied petroleum gases, and to wholesale and retail liquefied gas appliances, storage tanks and related equipment. Capital structure was reorganized and the company converted from private to public in March 1953.

Control of the company was purchased in September 1956 by **Canadian Hydrocarbons Ltd.** from **International Utilities Corp.**, one of three propane subsidiaries so disposed of at that time. International owned about 120,000 shares.

Among properties owned by the company are bulk plants at Lethbridge, Fort Macleod, High River, Calgary, Three Hills, Drumheller, Stettler, Red Deer, Killam, Provost, Edmonton and Grimshaw. In addition, five sub-stations are owned and operated at Cardston, Milk River, Bow Island, Bassano and Edson.

Company took over the property and business of **Propane Gas Services Ltd.** under a lease-rental arrangement Jan. 1, 1954. Plants operated under this arrangement are located at Cranbrook, Creston and Golden, all in British Columbia.

In 1955, company (after depreciation of $78,483, interest of $63,791 and other expenses of $4,388) had a net loss of $168,901. Sales for year were $1,590,009. Figures for 1956 have not been published.

Outstanding capitalization at Dec. 31, 1955 consisted of $552,000 5½% convertible debentures, and 149,335 n.p.v. common shares.

Sup. Propane

Superior Propane Ltd., Toronto, was formed in 1951 to purchase the retail Essotane Gas Division of **Imperial Oil.** Storage plants are located at Maple, Stratford, Carleton Place, Simcoe, Smithville, Walkerton and Barrie. Offices and showrooms are located at Barrie, Belleville, Stratford, Guelph, Peterborough and Simcoe. Company delivers in bulk as well as in 10-lb. containers.

When formed, company acquired about 9,300 installations consuming 1.7 million gal. per year. Since then number of customers has increased to over 26,600 and sales for the first 10 months of 1956 were 8.4 million gal. (5.3 million in same period previous year).

Net profit of $202,954 for year ended Nov. 30, 1956 was 0.5% lower than previous year's $203,934, despite sharply greater sales and gross revenues.

Substantially higher prices for supplies of propane had an adverse effect on profits, reports President J. F. F. McQueen.

Company raised its own prices but there was a lag in passing on higher costs. However, company expects to reap rewards of the rapid increase in volume under new price schedules.

There has been a steady increase in gas delivered in bulk. Much of this is due to substantial number of industrial operations started in a modest way which are becoming significant loads.

Company is continuing a major sales effort to increase load per customer, particularly through sales of additional appliances. There was a 15% increase in average gallonage consumed by company's domestic customers last year.

In October, 1955, company acquired the capital stock of the **Northern Propane Gas Co.** of Fort William, Ont., which in turn acquired **Border Bottled Gas & Fuel Co.** of Fort Frances, Ont., after year end. They have shown increasingly satisfactory results and are making steady progress, state company officials.

Company either by itself or jointly with other interests is looking at possible construction of a pipeline to transport propane from Winnipeg to Fort William to link with Ontario and Quebec markets. It is estimated that the 450-mile link would cost approximately $15 million.

Outstanding capitalization consists of $1.9 million 4% sinking fund series B bonds; 40,000 $1.40 cumulative preferred shares ($25 par) and 369,240 n.p.v. common shares. Warrants to purchase 60,000 common shares at various prices are also outstanding.

Union Gas

Union Gas Co. of Canada, Chatham, Ont., is engaged directly and indirectly through various subsidiaries, in supplying natural gas to districts in southwest Ontario with a total population of over 500,000. Markets supplied include London, Windsor, Riverside, Chatham, Sarnia, Petrolia, Wallaceburg, Dresden, Ridgetown, Blenheim, Tilbury, Essex, Wyoming, Alvinston, Thamesville, Bothwell and others.

The system annually sells nearly 13 billion cu. ft. of natural gas. It controls over 300 natural gas wells in Ontario. The number of active meters at March 31, 1956, totaled 93,593, an increase of 4,401 during the year.

Company holds 89,902 of the 90,000 outstanding common shares of **United Fuel Investments Ltd.** The latter company through subsidiaries, supplies gas in the Hamilton area.

Natural gas production from the company's own wells totaled 1,333 million cu. ft. in 1955-56 but only accounted for a small portion of the company's sendout.

The contract with **Trans-Canada Pipe Lines Ltd.** was amended so that annual volume of gas to be delivered ranged up to 64 billion cu. ft. with provision for the delivery of lesser volumes to a minimum of 75% less than the maximum annual volumes. Contract is to run for 20 years.

Upon deliveries of gas under this contract, deliveries of gas under the Panhandle contract of April 21, 1954, will close and the contract cancelled.

Company hopes to complete its proposed 140 mile, large diameter natural gas pipeline from its Lambton county storage fields to Hamilton by next fall. Orders have been placed for all the necessary pipe and some of the smaller sizes have been delivered. Completion of project depends on how soon the pipe mills can deliver the larger sizes pipe.

With arrangements completed for large long-term volume of gas, the construction of pipelines and other facilities to carry gas to waiting markets in southern Ontario will represent the largest single expansion program in company's history.

The project will increase supplies to present market areas, enable Hamilton area to convert from manufactured to natural gas, and supply natural gas for the first time to Stratford, Kitchener, Waterloo, Guelph and other smaller communities. It will also make supplies available to other companies distributing in the area.

Company will supply natural gas for **United Gas & Fuel Co.** and **United Suburban Gas Co.** which companies in turn will distribute the gas in the Hamilton area.

Consolidated net profit of $2,023,275 for year ended March 31, 1956, was 4.1% higher than previous year's $1,942,710.

Outstanding capitalization at March 31, 1956, consisted of $6,800,000 (after deducting s.f. installment due March 1, 1957) 4¾% first mortgage bonds series A, due 1968, and 706,199

United Fuel Inv.

United Fuel Investments Ltd., Hamilton, Ont., is a holding company which through subsidiaries is engaged in the manufacture of coke, gas, sulphate of ammonia, motor benzol, tar, light oil, toluolzylol and naphthalene and is also engaged in the distribution and sale of gas for industrial and household use in and around Hamilton.

Company's wholly owned subsidiaries are **Hamilton By-Product Coke Ovens Ltd., United Gas & Fuel Co. of Hamilton, Ltd., United Suburban Gas Co.** United Suburban Gas and **Wentworth Gas Co.**, another subsidiary which like United Suburban operated outside Hamilton, were amalgamated in April 1956

Late in 1955, United Suburban Gas completed a long-term contract with **Niagara Gas Transmission Ltd.**, for enough natural gas to permit conversion of its system in Oakville, Dundas, Bronte and Trafalgar to natural gas, and to extend natural gas service to Georgetown, Milton and Acton.

Additional gas can now be imported from the U. S. by **Union Gas Co. of Canada Ltd.**

Gross revenue from sales for the 1955-56 fiscal year increased 13.4% to $7,879,255 ($6,948,389 the year before).

Consolidated net profit for year ended March 31, 1956, was $697,295 ($484,121), equal to $2.68 ($1.34) a share on the combined class B and common stocks.

Outstanding capitalization at March 31, 1956, consisted of $2.3 million 4% sinking fund first collateral mortgage bonds due 1959; $4.5 million class A 6% cumulative redeemable preferred, $50 par; $1,742,225 class B preferred $25 par, and 90,000 npv common shares. Union Gas Co. of Canada Ltd. holds 89,892 common shares.

Winnipeg & Central Gas

Winnipeg & Central Gas Co., Winnipeg, is engaged in the production and distribution of gas in the city of Winnipeg and surrounding area, with a total population to be served of more than 400,000. In October 1956, approximately 14,916 customers were served, of whom 13,229 were residential and 1,687 commercial and industrial.

Company holds a 19% interest in **Canadian Hydrocarbons Ltd.**, which distributes propane in Western Canada and northern Ontario. Winnipeg & Central's share in this company's earnings are not included in the accounts except to the extent of dividends received.

Company improved its contract with **Trans-Canada Pipe Lines** in February, 1957 and increased its contract volumes with **Canada Cement Co.**, a major customer. This will help profitability of early operations after natural gas arrives.

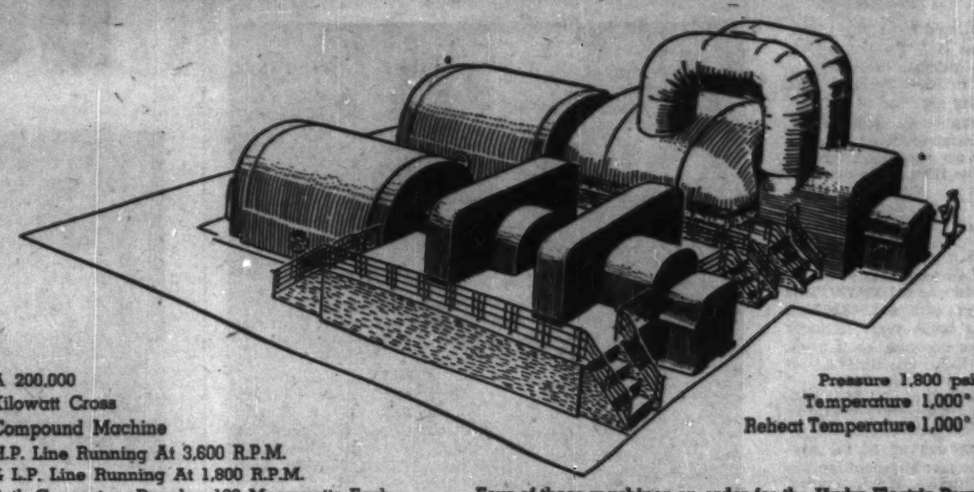
Company has suffered from continued delay in arrival of natural gas, forcing it to supply manufactured gas and propane to the city to provide continuity of gas service. A five-year $20 million expansion program has been started.

With deliveries of natural gas expected to begin by Sept. 1, company estimates it will distribute over 11 billion cu. ft. by 1962 compared to an equivalent send-out of 494 million cu. ft. in 1955. Potential 31,000 customers by 1962 compared to 15,000 in 1955. Total revenue should top $8 million by 1962.

Net loss in 1956 totaled $596,832 ($456,397 in full year 1955). Losses are being treated as part of the cost of waiting for and converting to natural gas operations.

Outstanding capitalization consists of $4.6 million 4% first mortgage bonds due 1960; $2.6 million 5½% debentures due 1968; and 584,990 common shares. There are also warrants outstanding entitling holders to purchase 96,000 shares at $12.50 each until 1959; $14.50 to 1961 and $16.50 to 1963.

PARSONS TURBO-GENERATORS



A 200,000 Kilowatt Cross Compound Machine
H.P. Line Running At 3,600 R.P.M.
& L.P. Line Running At 1,800 R.P.M.
Both Generators Develop 100 Megawatts Each.

Pressure 1,800 psig.
Temperature 1,000° F.
Reheat Temperature 1,000° F.

Four of these machines on order for the Hydro-Electric Power Commission of Ontario for the Richard L. Hearn Generating Station, Toronto

C. A. PARSONS OF CANADA LIMITED
ROYAL BANK BUILDING, TORONTO 1, ONTARIO

You don't have to move a waterfall
to bring its power home, but . . .

. . . the longer the distance and the larger the quantity of power, the more severe will be the technical and economic demands placed on the means of transmission. High-skilled technical craftsmanship and long experience are indispensable in this field, and ASEA is known for having both of these assets.

In ASEA's home country, Sweden, the projects of increasing the transmission voltage on a.c. systems as well as high-voltage d.c. systems —two methods on which research all over the world has been conducted for a long time —have advanced from plans to reality. Since 1952 a 400,000 volt a.c. transmission system has been in operation, the highest voltage used previously being 275,000 volt. In 1954 a 100,000 volt d.c. system was commissioned. Incidentally these two projects included the world's longest power line and the world's longest and heaviest submarine power cable. ASEA has designed and supplied practically all the electrical equipment for these systems. ASEA has also, in collaboration with the Swedish State Power Board, carried out the research work on which the systems are based.

ASEA's technical facilities and experience are available to Canadians through Canadian ASEA Electric Limited. Please call or write us at 715 Victoria Square, Montreal, P.Q.

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MONTREAL - TORONTO
(Formerly SWEDISH GENERAL ELECTRIC LIMITED)

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Natural Gas provides controlled heat better than any other fuel.
Natural Gas is easily and simply installed.
Natural Gas is silent, dependable and efficient.
Natural Gas is clean, fast and fully automatic.

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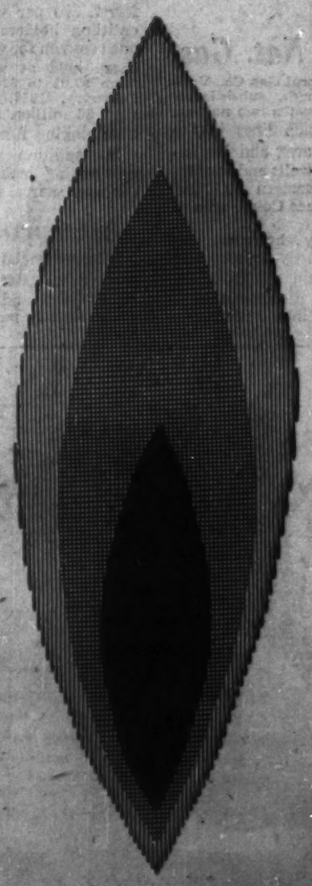
Quiet Natural Gas is the perfect servant for cooking, water heating, refrigeration, clothes drying, incineration and space heating.

IN INDUSTRY
With Natural Gas temperatures can be controlled to an exact degree, making it the preferred fuel in hundreds of industrial processes.

IN BUSINESS
Natural Gas is the ideal fuel for laundries, bakeries, restaurants, hotels and institutions, for controlled baking temperatures and constant high temperature, hot water service.



Natural Gas Service from London to Windsor . . . Sarnia to Lake Erie.

UNION GAS COMPANY OF CANADA LIMITED
HEAD OFFICE CHATHAM, ONT.

Quebec Power Companies

Generating facilities in the Province of Quebec are being expanded at a rapid rate.

Quebec Hydro has the biggest projects under way. It has already installed three 112,500 kw units at its 900,000 kw Bersimis No. 1 development and will have two more of the same size in operation by late fall. The rest should be ready by the end of 1958.

By 1961, it will have added a 605,000 kw development on the same river. Another 330,000 kw is to be ready at Beauharnois in 1959.

Other big projects in the province include Shawinigan's 246,200 kw development on the St. Maurice, and an addition on the Manicouagan which will boost capacity there by 150,000 hp to 250,000 hp. Ultimate development on the Manicouagan will greatly exceed that total.

Here are details:

Gatineau Power

Gatineau Power Co., Montreal, is engaged in generation, distribution and sale of electricity in Quebec, New Brunswick and Ontario. Chief customers of the company are Hydro-Electric Power Commission of Ontario, the largest single customer, and several pulp and paper firms.

Two contracts now in force between company and Ontario Hydro extend to 1970 and provide for deliveries of a total of 320,000 hp at $12.50 per hp a year.

Postwar, company has spent over $14 million in transmission lines, substations and services. Constantly increasing demands for electric services experienced over the past decade show no signs of abatement, states President G. Gordon Gale. Plants for further development and expansion of system are under preparation.

Consolidated net profit of $4,595,702 for 1956 was 8.3% higher than 1955's $4,243,245.

Improvement in earnings resulted from greater demands from old and new industrial and retail consumers and from sale of excess power during latter part of year, when water conditions on Gatineau and Ottawa Rivers were exceptionally good. Flows on Saint John River in New Brunswick continued below normal throughout year.

Total generated and purchased energy was 3,664,290,460 kwh. (3,464,479,710 kwh. in 1955).

Power resources were increased by purchase of 25,000 hp from **Maclaren - Quebec Power Co.** and installation of 47,000 hp hydro-electric generating unit at Paugan Falls plant on the Gatineau River.

Plans are proceeding for frequency conversion from 25 to 60 cycles at Paugan, Chelsea and Farniers plants under arrangements and at the expense of Ontario Hydro.

The distribution system south of Montreal from Laprairie to Napierville serving 2,450 customers was sold to **Southern Canada Power Co.** in 1956.

In western Quebec, 4,500 new customers were added bringing total number of customers served by company to more than 85,500.

Some minor adjustments were made in retail schedules during second-quarter 1956.

Plans for further expansion are well advanced, company says.

Outstanding capitalization at Dec. 31, 1956 consisted of $57,614,333 funded debt, 121,960 5% cumulative preferred shares $100 par, 35,000 5½% cumulative preferred shares, $100 par and 1,662,480 npv. common shares.

Gulf Power

Gulf Power Co. owns a 25,000-hp hydro-electric development at 61 Falls on the Marguerite River. Company was incorporated in 1951 to produce, develop and sell electric power and water.

It holds contracts with **Iron Ore Co. of Canada** for 8,500 hp. and with **Gulf Pulp & Paper Co.** for 3,000 hp. The power plant itself was placed into operation May 1, 1954, at an estimated cost of just over $5 million. Property was acquired from Gulf Pulp & Paper Co. for $250,000.

Company's capitalization comprises $3 million in $100 par common shares of which $1,602,000 is issued and outstanding. Gulf Pulp & Paper Co. owns 8,171 shares or 51% of the outstanding Gulf Power common while Iron Ore Co. of Canada holds the remaining 7,849 shares or 49%.

Funded debt comprises $3.5 million in 5% first mortgage sinking fund bonds, series A, due Dec. 1, 1974. The bonds are redeemable at 104½ on or before Dec. 1, 1957, the premium decreasing annually by ¾% to Dec. 1, 1962. Sinking fund 1955-1973 inclusive is sufficient to retire $175,000 principal amount in each year.

Lower St. Law.

Lower St. Lawrence Power Co., Rimouski, Que., distributes power to Rimouski and 118 other communities in the vicinity, embracing a population in excess of 200,000, in the counties of Temiscouata, Rimouski, Matane, Matapedia, Bonaventure, Riviere du Loup and Gaspé Nord.

Company serves directly 100 towns and villages and supplies electricity indirectly to 18 communities through sale of power to co-operatives and municipally-owned systems.

Area served extends 130 miles along the south shore of the St. Lawrence River, from the village of Cacouna, Riviere du Loup county, east to Ste. Felicite, and south-east from the Metis Falls plant to Matapedia on the Quebec-New Brunswick boundary a distance of 94 miles.

Properties include two hydro-electric power developments owned on the Metis River, Que., with total capacity of 15,600 hp. Total generating capacity is 22,000 hp. Transmission system consists of 267 miles of high tension line and 1,926 miles of distribution line.

Company also has access to wholesale power from **Quebec Hydro - Electric Commission** through high tension cables laid across the St. Lawrence River. Cables linking power development at Bersimis on north shore to company's system were completed in 1955.

Net profit of $333,956 or $1.15 per common share for 1956 was 7.4% higher than 1955's $311,049 or $1.27 a share.

Number of customers increased 5.6% to 30,395 at Dec. 31, 1956. Average yearly domestic consumption of electricity increased 18.9% and electricity sold increased 23% to 83,716,400 kwh. Revenue from sale of electric power was up 15.5%. Average cost per kwh to domestic and farm customers dropped from 6.41c in 1947 to 3.45c in 1956, a decrease of 46%.

Approximately 25,000 television sets have been installed in area served by company and sales of appliances by company's retail stores increased 19.6%.

Company generated 45.2% of total power used in its own plants and purchased 54.8% from Quebec Electric Commission.

Net additions to property account amounted to $529,345.

Bi-monthly billing for residential and small commercial customers was adopted and bills estimated to be $34,779 at Dec. 31, 1956, were delayed until January, 1957. Net profit from these bills would be $18,928 which is not shown in 1956 returns.

Outstanding capitalization at Dec. 31, 1956, consisted of $4,420,000 first mortgage bonds, 113,790 4½% cumulative s.f. redeemable preferred shares, $20 par, and 200,000 n.p.v. common shares.

Maclaren-Que.

Maclaren-Quebec Power Co., Buckingham, Que., owned by **Maclaren Power & Paper Co.**, produces and sells hydro-electric energy. Company has two power sites on the Lievre River in the province of Quebec, with combined installed capacity of 245,000 hp, all of which is owned by the company with the exception of water powers of 35,000 hp held under long-term emphyteutic lease from the provinces.

Practically all of the power available from these plants is sold under contract to Ontario Hydro and **James Maclaren Co.**

Through works which have been constructed at Cedar Rapids, about 25 miles above High Falls, 30 miles from Ottawa, the flow on the Lievre River is regulated by storage reservoir with a capacity of over 24 billion cu. ft. capable of enlargement to 28 billion cu. ft. Ownership of these storage works, which are operated by the Quebec Streams Commission, is vested in the provincial government.

Net profit of $480,217 for 1956 was 15.6% lower than 1955's $568,870.

Power sales were $2,897,288 ($3,094,499 in 1955), operating and administrative expenses $670,972 ($691,027), depreciation and amortization $720,119 ($717,015).

Manicouagan

Manicouagan Power Co., formerly a wholly owned subsidiary of **Quebec North Shore Paper Co.**, exclusive of directors qualifying shares, is now 40% owned by **Canadian British Aluminium Co.** and 60% by Quebec North Shore.

Under an agreement of Dec. 8, 1955, Canadian British Aluminium purchased from Quebec North Shore 12,375 preference and 12,375 common shares of Manicouagan Power and paid by the issue to Quebec North Shore, as fully paid, of 600,000 common shares (which have been since converted into 600,000 class B shares) of Canadian British Aluminium. On April 11, 1956, Canadian British Aluminium and Quebec North Shore respectively subscribed for 17,625 and 26,438 additional preference shares of Manicouagan Power.

Manicouagan Power has been operating a hydro electric power plant at the McCormick Dam, about 11 miles from the site of the new aluminum plant at Baie Comeau, Que., since 1951. At present, installed capacity is 100,000 hp.

The company has under way an extension known as McCormick Dam project 11 which will increase installed capacity to 250,000 hp. It is expected this will be completed early in 1958 at an estimated cost of about $15 million.

Part of the cost has been provided by issue of capital stock to the shareholding partners and the balance of the funds estimated to be required will be provided by the issue of funded debt of Manicouagan Power.

To provide regulated water flow for the completed development during low water period, **Hydro-Quebec** has started construction of the Lake Ste. Anne storage dam designed to impound 127 billion cu. ft. of water in a reservoir above the McCormick Dam.

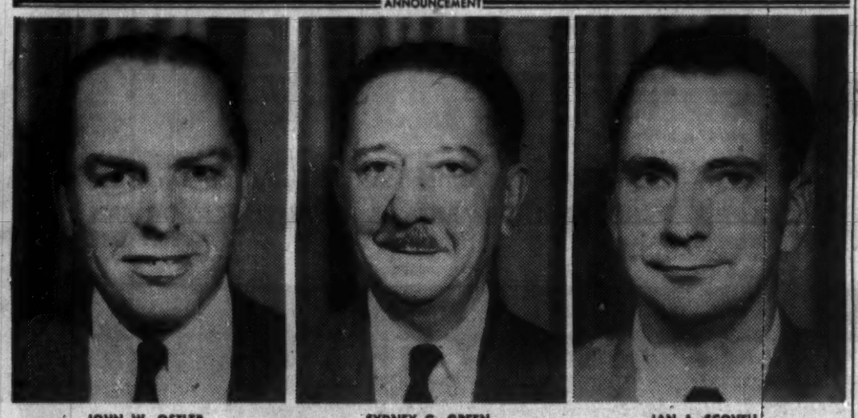
The cost, estimated at $13 million, and the operating expenses are to be borne by Hydro-Quebec, but will be recovered over a long period through an annual charge levied on Manicouagan Power and future users of the water.

Northern Electric Power

Northern Quebec Power Co., Montreal, generates and distributes power in mining area in northwestern Quebec. In addition to mining customers in the area, power is supplied

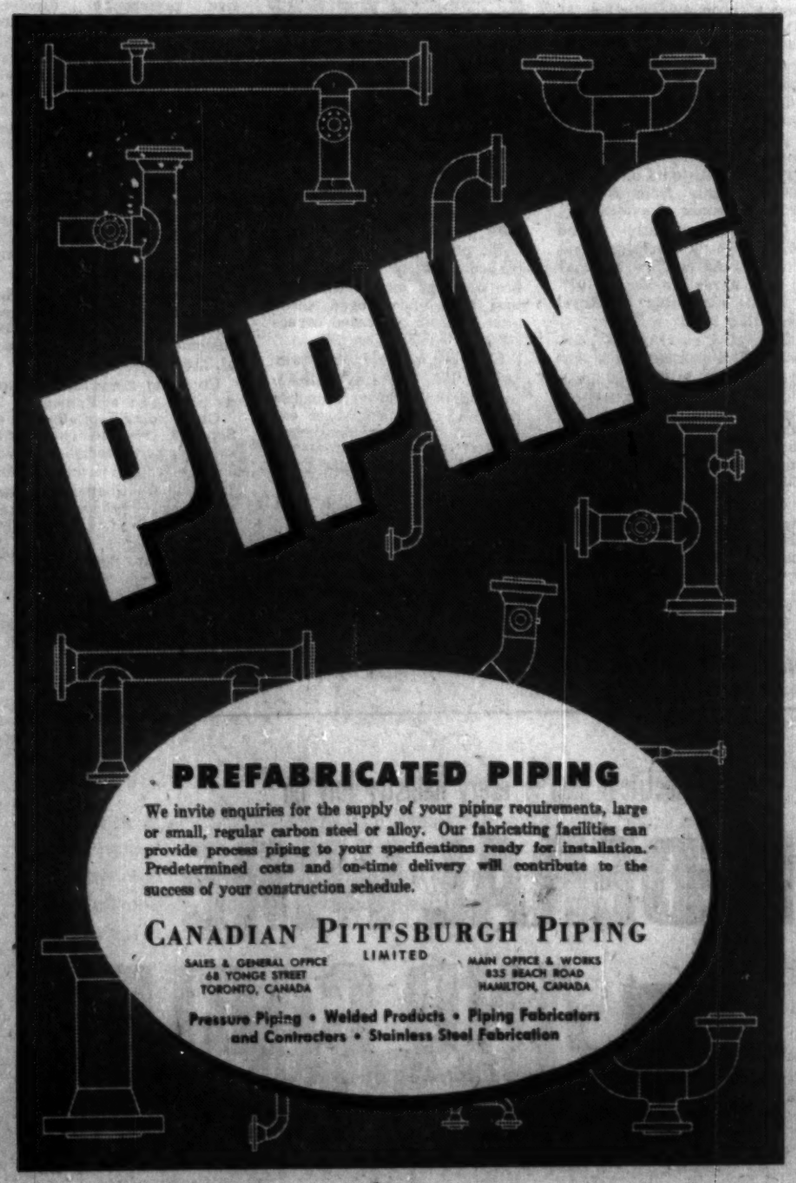
(Continued on page 56)

ANNOUNCEMENT



JOHN W. OSTLER — SYDNEY G. GREEN — IAN A. SCOVELL

At the recent annual meeting of the Canadian Meter Company Limited, John W. Ostler was elected president. He continues his duties as general manager of the company. Mr. Ostler, who has been associated with the company for 20 years, is the first Canadian president of Canadian Meter. Sydney G. Green, formerly production manager, has been appointed plant manager, with responsibility for plant operations at Milton, Ont. Ian A. Scovell has been named production manager. The oldest Canadian manufacturer of gas meters, Canadian Meter was established in Windsor in 1900. The company was moved to Hamilton in 1904, and in 1956, the new head office and production facilities were opened officially at Milton, from where the Edmonton plant and sales offices in Calgary and Regina are supplied.



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REGINA, Sask., Western Equipment Ltd., 1630 St. John St., (Also Saskatoon & Estevan)
WINNIPEG, Man., Leonard & McLaughlin Motors Ltd., Portage and Maryland
TORONTO, Ont., Willys of Canada Limited, 496 Evans Avenue, Q.E.W.
MONTREAL, Que., Cooke Toledo Motors Ltd., 2134 St. Catherine Street West
QUEBEC, Que., Auto Moderne Ltée., 498 Rue de la Couronne
FREDERICTON, N.B., Capital Garage Ltd., 356 Campbell Street
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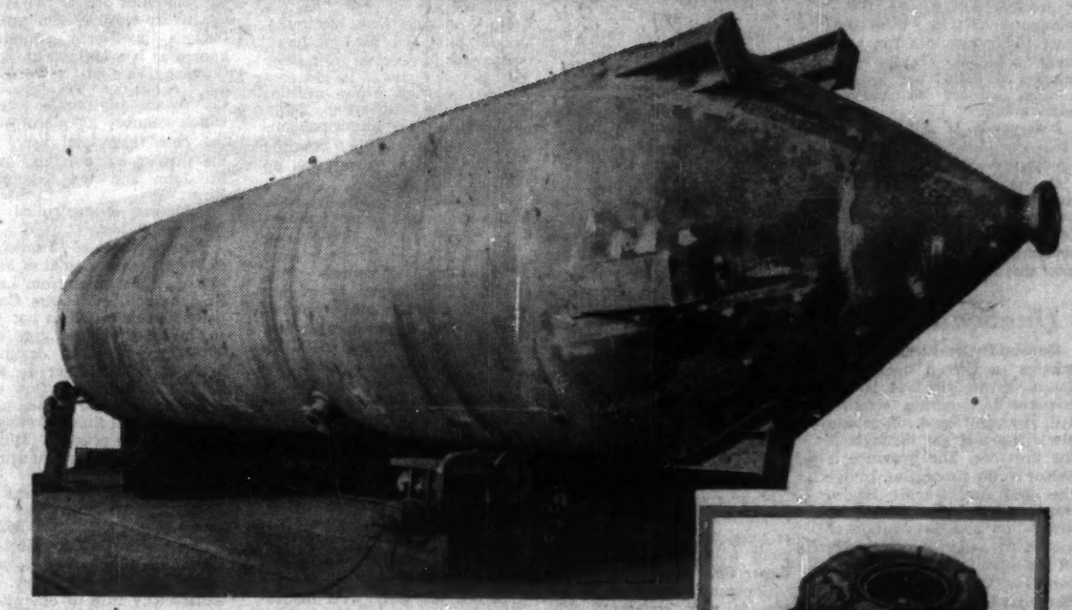
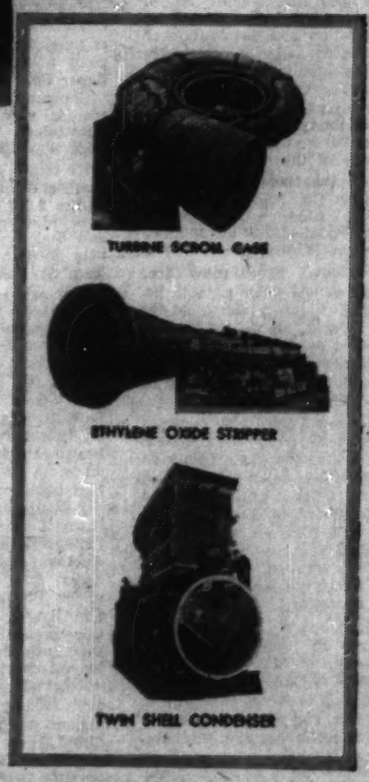


For more than 70 years Dominion Bridge has been a pioneer in platework design and fabrication for many diversified industries. A recent example is the Inconel-clad sulphate digester shown above — the first of its type made in Canada — now in operation at the Duncan Bay, B.C. mill of Crown-Zellerbach.

Constant research, unsurpassed technical resources and long experience enable us to offer outstanding service in this specialized field of platework design and fabrication. Shown at right are three examples of the work of our platework division which serves every important Canadian industry.



For complete information on Dominion Bridge Platework Service write for Catalogue No. PP-100 to the nearest branch of Dominion Bridge Company Limited.

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Platework by Dominion Bridge

Quebec Power Companies

(Continued from page 55)

to domestic and commercial customers in municipalities of Noranda, Rouyn, Ville Marie, Val d'Or, Angliers, Boulamaque, Sullivan, Malartic, Cadillac, Arntfield, Lorrainville, Evain, Kenojevis and Thompson River.

Electrical merchandise stores are operated at Noranda, Rouyn, Ville Marie, Val d'Or, and Malartic.

Prior to 1956 the company was a subsidiary of **Canada Northern Power Corp.** but on Oct. 25, 1955 the latter company's shareholders approved the voluntary surrender of their company's charter and pro rata distribution of **Northern Quebec Power** common shares to their shareholders. Distribution was on the basis of 1 2/32 common shares of Northern Quebec Power for each two shares of Canada Northern Power held.

Net profit of $676,122 for 1956 was 2% higher than previous year's $661,995.

Number of customers increased by 371 to 14,512 at year-end. Capacity of Malartic substation was increased from 12,000 kva to 18,000 kva and an extension was made to provide 12,000 volt service to domestic consumers in new sub-division at Noranda.

Power output at 514,010,462 kwh was 3.36% less than previous year.

Outstanding capitalization consists of $8,534,500 first mortgage bonds; 48,550 5½% first preferred cumulative redeemable sinking fund shares, $50 par; 10,000 3%-6% second preferred cumulative redeemable shares, $100 par, and 212,500 npv. common shares.

Ottawa Valley

Ottawa Valley Power Co., Montreal, owns or holds under lease from the Quebec Government extending for 75 years from March, 1926 all the water power rights in Quebec at Chats Falls on the Ottawa River.

The water power rights in Ontario at the site are held through lease from the Province of Ontario by the Hydro-Electric Power Commission of Ontario, with whom company jointly developed the site.

Company is controlled by **Calgary Power Investments Ltd.**

It has a powerhouse containing eight units of 28,000 hp each, four on each side of the interprovincial boundary, with dams extending to each bank of the Ottawa River.

Company contracts to deliver all available power to Ontario Hydro-Electric Power Commission under a long term contract. This provides for payment for 96,000 hp by the commission at $12.50 per hp per annum subject to various adjustments.

Net profit of $193,837 for 1955 was 10.8% lower than previous year's $217,263.

Outstanding capitalization consists of $6,495,000 3¼% first mortgage bonds due 1971 (exclusive of $169,000 held by company) and 50,000 npv. common shares.

Quebec Hydro

Quebec Hydro-Electric Commission, a Crown agency of Quebec created in 1944, is empowered to generate, acquire, sell, transmit and distribute electricity and gas throughout the province. The province is owner of the properties. Under the 1944 Act, Quebec Hydro acquired the undertakings for generation and distribution of electricity and gas, principally in Metropolitan Montreal area, formerly carried on by the **Montreal Light, Heat & Power Consolidated** and **Montreal Island Power Co.,** and all of the shares of the capital stock of the **Beauharnois Light, Heat & Power Co.** which owned a power plant with installed capacity of 487,500 kw 30 miles west of Montreal.

Principal plants now are: Beauharnois with a total installed capacity of 1,005,000 kw; Cedar Rapids, 162,000 kw; Riviere des Prairies, 54,000 kw, bringing installed capacity in the Montreal area to a total of 1,221,000 kw.

Quebec Hydro also operates a Northwestern Quebec system for generation of electricity on the Upper Ottawa River. A plant at Rapid VII has installed capacity of 48,000 kw, Rapide II will have an ultimate installed capacity of 54,000 kw in four units of 13,500 kw each of which three units are now in operation.

Bersimis No. 1 project will have an ultimate installed capacity of 900,000 kw. It will consist of eight units of 112,500 kw each of which three are in service, and another is expected to be in operation this summer. The remaining units are due to come in service between November, 1957, and the fall of 1958.

Bersimis No. 2 will have an ultimate installed capacity of 605,000 kw. Two of the ultimate five units of 121,000 kw each are scheduled for completion in October, 1959, two at the same time the following year and the fifth by early 1961. Preliminary work is proceeding.

Completion of No. 3 powerhouse at Commission's Beauharnois plant with an initial installed capacity of 330,000 kw is scheduled for 1959. Construction has started on th project which is designed for an ultimate 500,000 kw making the Beauharnois plant one of the largest in the world with an installed capacity of 1,520,000 kw.

At Beauharnois work is also proceeding for rewinding of the six 25-cycle generators in No. 1 powerhouse and replacement of certain equipment necessary to the changeover to 60 cycles. It is scheduled for completion in October this year.

Current expansion program covering the period from Sept. 30, 1955 through 1962, originally provided for capital outlay of $495 million, has since been increased to $520 million to provide additional facilities. At Nov. 30, 1956, $390 million remained to be spent.

Principal outlays remaining consist of about $19 million to finish the Bersimis No. 1 project, $118 million for Bersimis No. 2 (which will utilize the storage dam having a capacity of 200 billion cu. ft. of water and the town site constructed in connection with Bersimis No. 1) and related transmission facilities, $44 million to construct Beauharnois No. 3 to an initial installed capacity of 330,000 kw and related transmission facilities, $29 million for dredging in the Beauharnois Canal, $2 million for a storage dam at Lake Ste. Anne in the Manicougan River Shed.

Quebec Hydro expects to have available from its operations and provision for reserves about $210 million to apply toward the remaining $390 million of capital outlay required to complete its expansion program through 1962.

Studies are being made to determine feasibility of constructing a generating plant at Lachine with an ultimate capacity of 600,000 kw. Preliminary estimates indicated cost of about $175 million of which it is anticipated that, if it is constructed, about $155 million would be spent prior to 1963. At the present time, intensive surveys are being carried out by two firms of consulting engineers on the Manicouagan River which presents an attractive site for future power developments. It is estimated the river has a potential power capacity of about 2,238,000 kw subject to provision of adequate storage facilities.

Increase in production of primary kwh was about 12.8% in 1956 over 1955, creating an additional maximum demand of 9.8% and resulting in an increase in revenue from this source of 10.4%.

Quebec Power

Quebec Power Co., Montreal, owns and operates hydro-electric generating plants, a gas plant, and street autobus system providing city of Quebec and district with electric light and power, gas and transportation facilities. Company operates in 13 counties and serves 159 municipalities.

District served on the North Shore includes practically all the populated area in the counties of Quebec, Montmorency and Charlevoix from St. Augustine to St. Simon, a distance of about 100 miles. On the South Shore the district served is 125 miles long from Chaudiere to Riviere-du-Loup, serving about 440,000. Company now serves **Ste. Anne Paper Co.**

Company's south shore system is now connected with **Shawinigan Water & Power Co.'s** new 230,000 volt Chaudiere terminal station near the Quebec Bridge.

Two 2,000 kva transformers were added recently at Sillery and Ste. Foye substations. A new 25-mile 66,000 volt line from St. Pascal to Riviere du Loup was completed, and power is now being delivered to the municipal distribution system of Riviere du Loup.

Right of way is being acquired for new transmission lines from Lauzon to St. Rathael on south shore of the St. Lawrence and from Quebec to Boischatel and Beaupré on north shore, to supply increasing loads in those areas.

Subsidiary's name was changed from **Quebec Railway Light & Power Co.** to **Quebec Autobus Ltée.,** at year end, when bus operations came under Provincial Transportation Board. These operations were previously excluded from this authority by company's federal charter.

This wholly owned subsidiary's 1956 net profit was 49.8% higher at $68,894 ($46,016). Gross revenue increased by $24,361 to $3,561,033. Transit revenue increased $32,626 due to fare hike granted in July 1955. Revised schedules to serve lower passenger traffic (down 5.3%) and use of larger buses cut operating expenses by $8,305.

Equipment trust certificates totaling $105,000 were redeemed and cancelled leaving a $325,000 balance outstanding. The remaining 5,700 par $100 preferred shares held by Quebec Power were redeemed by Quebec Railway Light & Power at par.

Gas sales revenue declined 4.4% to $508,622. This was due to loss of 615 residential customers and appreciable drop in consumption by some industrial users.

Capital expenditures amounted to $3,002,290 ($1,806,157). Bulk of construction was in Greater Quebec area. Gross plant investment at year end was $38,750,210 of which $18,282,673 represents additions in last decade. It is estimated an additional $17 million will be required in next five years.

At Levis, work is proceeding on new service building, while at Queens St. substation work is going ahead on schedule, and will soon be ready for service.

Net profit of Quebec Power for 1956 was $1,332,376 or $1.99 per share ($1,153,882 or $1.73 a share in 1955). Total revenue was $12,505,829 ($10,973,250) while total operating expenses were $9,630,820 ($8,426,427).

Capitalization outstanding, consisted of 669,489 npv. common shares.

Shawinigan

Shawinigan Water & Power Co., Montreal, produces and distributes electric power in province of Quebec, and is one of the largest companies of its kind in the world. It also has substantial interest in other public utility companies, and through a wholly owned subsidiary manufactures industrial chemicals.

It is a holding and operating company owning control through stock ownership or through contracts with affiliated companies, in water power and hydro-electric power in province of Quebec totaling about 2.6 million hp. in capacity.

Consolidated net earnings for 1956 were $11,355,083 ($9,451,984 previous year). This was equivalent to $4.25 per common share ($3.48).

Revenues and earnings increased markedly in relation to investment in plant and equipment due to operating all generating facilities at maximum capacity without the normal reserve margin, reported President J. A. Fuller.

Contributing factors were establishment of new industries, substantial expansion of existing industries, new housing developments, and greater use of electricity by all categories of consumers.

Total revenue rose 12.6% (to $57.7 million), and electricity sales 13.1% (to $54.2 million). Increase in revenue from sales of primary power to industry was 14%, to other utilities 21.8%; to residential, farm, commercial and municipal consumers 11.7%. Other revenue attributable to power was up 22.9%.

Dividends received from subsidiary and other companies declined 6.5% largely due to reduction in dividends from **Shawinigan Chemicals Ltd.,** but partly offset by higher dividends from other sources.

Capital expenditures for new construction totaled $23,767,000 ($14,994,000). Largest item was $9,680,000 for construction work at the Beaumont development. This is a 246,200 kw power project on the St. Maurice River 10 miles upstream from La Tuque. It should begin operation in fall of 1958.

Company in September issued $15 million 4¾% first mortgage and collateral trust s.f. bonds due 1976, while Shawinigan Chemicals last year placed privately with institutional investors $5 million 4¾% s.f. bonds due 1976.

Proceeds of both issues will be added to general corporate funds together with funds on hand, from depreciation, and retained earnings, it is expected to be sufficient for anticipated capital expenditure until fall of 1957.

The Chaudière Terminal Station is in operation, and high voltage transmission line linking it to another terminal station near Kingey Falls is now ready for use. Kingey station went into operation at beginning of 1957.

Delivery of first 60,000 kw power from Bersimis started in December. This is initial delivery under 1953 contract for purchase of 300,000 kw from Quebec Hydro Electric Commission.

Volume of business of Shawinigan Chemicals Ltd. was higher, but operating costs have risen to a greater extent and earnings were lower.

Canadian Resins & Chemicals Ltd. had a higher volume of business but a strike adversely affected earnings. **B. A. Shawinigan Ltd.** and **St. Maurice Chemicals Ltd.** had improved earnings while **Shawinigan Resins Corp.** sales were down; with introduction of new models in auto industry, however, some improvement was expected.

Construction is proceeding on schedule at company's new plant at Trenton, Mich., and Springfield, Mass., and at vinyl acetate plant of **Hedon Chemicals Ltd.** at Hull, England.

At the recent annual meeting, President Fuller predicted an increase of 120,000 kw in the system load in 1957 and in 1958, and at least 110,000 kw in 1959 and in 1960.

New Beaumont development is expected to provide sufficient power to handle requirements until fall, 1960, when additional resources will be required.

Available funds are expected to cover anticipated capital spending until late 1957. Plans for financing at that time have not been determined.

Company has acquired from **Power Corp. of Canada** its holdings of 199,575 common shares (49.9% interest) of **Southern Canada Power Co.** The same exchange was offered all other Southern Canada shareholders; offering expired May 1. By March 28, Shawinigan held 350,370 shares, or 87.6% of Southern Canada common stock. New class A shares were created to be exchanged for Southern Canada Power common shares. They carry a cumulative preferential dividend of $4 a share until Feb. 15, 1964.

Outstanding capitalization at Dec. 31, 1956, consisted of $142.4 million, funded debt; $20 million 4% cumulative preferred stock; $5 million 4½% cumulative preferred stock, and 2,429,006 common shares.

Saguenay Power

Saguenay Power Co., Montreal, operates one of the largest hydro-electric generating stations in North America, known as Isle Maligne station. Company through its subsidiary, **Saguenay Transmission Co.** owns transmission lines which connect its plant with the chief industrial users in the district surrounding Lake St. John and the Saguenay River.

Company is controlled by **Aluminium Ltd.**

Plant consists of 12 units of 45,000 hp each or total of 540,000 hp., nine miles from Lake St. John at Isle Maligne. Company uses lake which has 400 sq. miles of surface area and 30,000 sq. miles of drainage area, as storage reservoir and by equalizing stream flow can normally operate at a high capacity at all times. Company has contracts covering 340,000 firm hp with several industrial companies.

Consolidated net profit of $1,256,091 for 1956 was 9% lower than 1955's $1,381,553.

The severe water shortage during the first half of the year were partially offset by the satisfactory rate of operations during balance of year.

Despite the fact number of kwh purchased by company from other producers during first six months was 10 times greater than in first half of 1955, over-all sales of electricity in terms of kilowatt hours were 13% lower.

Revenues were up $1,154,599 but operating maintenance and administrative expenses which include purchases of power to meet contractual obligations were up $1,315,062.

Outstanding capitalization at Dec. 31, 1956 consisted of funded debt of $23,895,000 and 210,000 npv. common shares (196,493 owned by Aluminium).

Smelter Power

Smelter Power Corp., Montreal, was incorporated Nov. 11, 1955, to construct, own and operate a hydro-electric power plant at Chicoutimi Falls, on the Chicoutimi River near the Saguenay River.

Company has under construction a power development with a turbine capacity of 42,000 hp. The development involves the diversion of the Chicoutimi River by a concrete dam located at Blanchette Rapids.

The diverted waters will be conducted through a 2,200 ft. power canal and a 3,300 ft. steel pipeline and penstock, to the powerhouse, from which they will rejoin the Chicoutimi River through a tail-race in a deep rock cut.

A 161 kv transmission line approximately one mile long has been built to connect with the transmission line of **Saguenay Transmission Co.** It is expected that initial delivery of power will commence this month. Cost is estimated at $5,670,000.

Entire share capital of Smelter Power Corp. is owned by **Eastern Mining & Smelting Corp.**

An 18-year power contract has been entered into with Eastern Mining & Smelting for 12,000 hp. daily from Dec. 1, 1957, for use by that company's proposed smelter at Chicoutimi adjacent to the power development.

After July 1, 1958, Eastern may increase the contract amount of power to 32,000 hp. daily.

A second power contract has been entered into with Saguenay Transmission Co. for 20,000 hp. daily from Aug. 1, 1957, or sooner if available.

Company recently issued $4,250,000 first mortgage 5¾% sinking fund bonds dated May 1, 1957, to mature May 1, 1977.

Bonds were sold by **Royal Securities** at par.

Projected earnings of company in an average water year are estimated at $677,000 gross. Net profits less operating expenses, royalties, taxes and depreciation, but before interest on funded debt and taxes on income are estimated at $436,000.

Capitalization outstanding at April 18, 1957, after giving effect to recent financing, consisted of $4,250,000 5¾% first mortgage s.f. bonds; due 1977, $1 million 5% non-cumulative redeemable preferred stock, $5 par; and 200,000 common shares, $1 par.

Southern Canada

Southern Canada Power Co., Montreal, supplies directly or through its subsidiaries, electric light and power to 80,813 customers in municipalities and districts in southern Quebec, situated between the St. Lawrence River and the international boundary line. It also maintains a chain of retail stores for the sale of electrical equipment.

Control of the company was acquired this year by **Shawinigan Water & Power Co.**

Six power plants with an installed capacity of 58,950 hp. are operated by the company and it has undeveloped power sites with an estimated capacity of 133,250 hp.

Shawinigan Water & Power bought 199,575 shares or 49.9% interest in Southern Canada's common stock in a share exchange. Basis was five class A Shawinigan shares for each eight Southern Canada common.

Shawinigan had held 21% stock interest in Southern Canada for a number of years.

The exchange offer was made to all other Southern Canada common shareholders, and most of them accepted. Preferred shareholders will not be affected.

The Shawinigan class A shares are to rank equally in all respects with the other Shawinigan common shares except that they carry cumulative preferential dividend which starts at $4 per share, and increases if higher dividends are paid on Shawinigan common in seven years to Feb. 15, 1964. The dividend applicable after that date will be that in effect on Shawinigan common. The preferential privilege will cease.

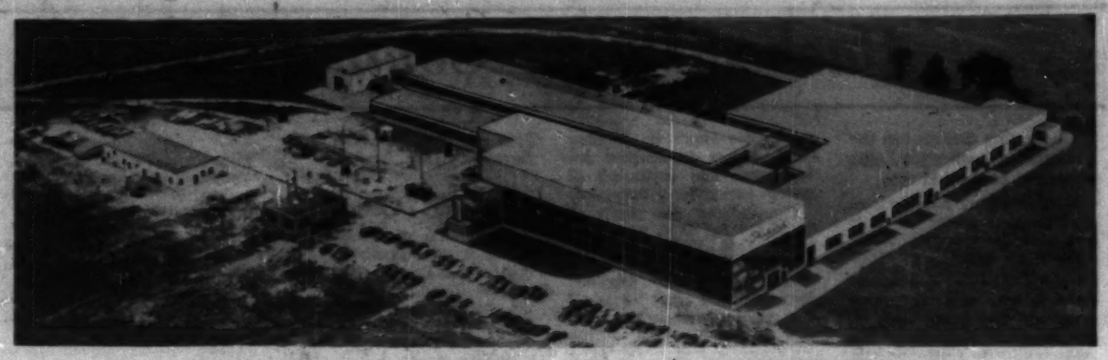
Consolidated net profit of $1,869,506 for year ended Sept. 30, 1956 was 15.2% higher than previous year's $1,622,149. Five months net this year was $808,860, up 4.2%.

Company purchased the Napierville system from **Gatineau Power Co.** which added 2,367 customers to system for total of 80,813 customers.

Company spent $2.2 million on plant and equipment.

Outstanding capitalization at Sept. 30, 1956 consisted of $11 million first mortgage bonds 3 3/8% and 3½% due 1976-81; 7,038,900 6% cumulative participating preferred shares, $100 par, and 400,000 npv. common shares.

(More companies on page 67)



Plant No. 2, built on the outskirts of St. Catharines in 1951, is being constantly expanded to provide greater service to the increasing demands of utility and industrial requirements for electrical apparatus.

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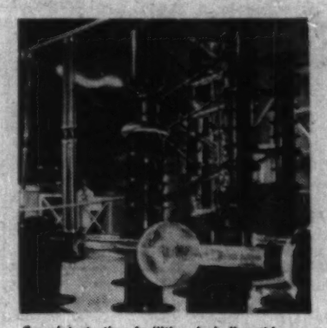
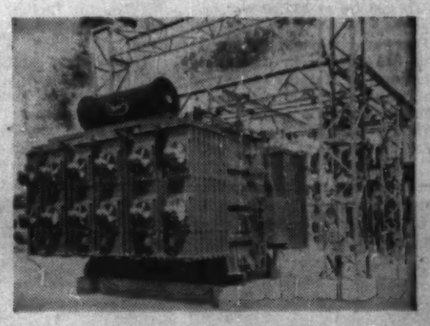
Since it was founded in 1894 as a pioneer in electrical manufacturing in Canada, Packard Electric has kept pace with rapidly expanding industry. And even in those early days Packard stood for quality products. Transformers and watthour meters built at the turn of the century are still in use giving good service today.

Through every phase of its growth, Packard Electric has maintained a reputation for personalized service. Packard research and development engineers work closely with production men to solve individual problems posed by unique applications. Packard sales representatives work in close liaison with both engineering and production departments to meet your most exacting needs.



Complete testing facilities, including this versatile impulse generator, enable Packard engineers to conduct quality control and performance tests on their complete range of equipment from 115 volt watthour meters to high voltage power transformers.

Packard have specialized for many years in the manufacture of an extensive range of instrument transformers. All designs comply with the highest accuracy classifications, test levels and physical requirements of utilities and switch board manufacturers throughout Canada.



Packard has made many outstanding contributions in the field of transformer design. A complete line of transformers range from small 3 KVA rural type distribution transformers to 50,000 KVA 171 KV, power transformers. Standardised lines as well as transformers built to special requirements with all types of cooling are also available. And Packard furnace transformers are known and used throughout the world.

SINCE 1894 Packard

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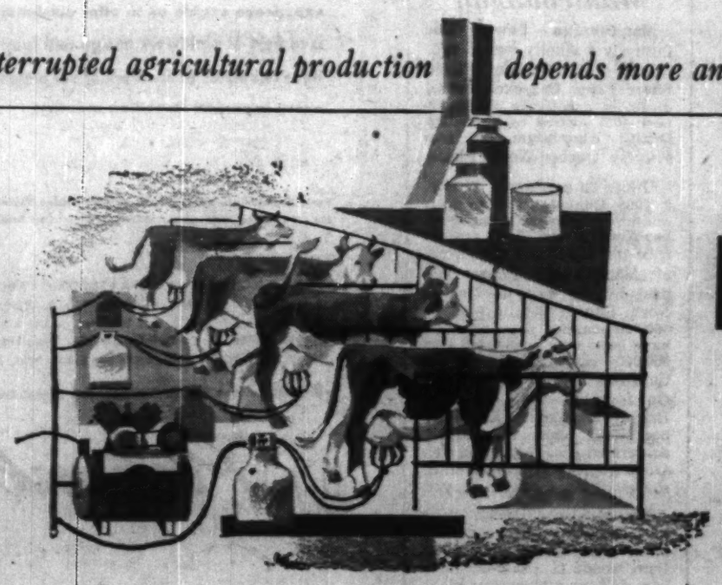

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Holding Companies

Because of its large resources of hydro-electric power, Canada's utility companies have had special interest for Canadian investors. Over the years, they have put money not only into utility ventures at home, but also abroad.

Brazilian Traction, Light & Power, for instance, is one of the best known stocks traded in Canada. Few companies in Canada have as many Canadian holders of their shares.

As a group, the foreign holding companies probably have their greatest ownership outside Canada.

Some of the holding companies, like Foreign Power Securities, Porto Rico and United Securities, are being wound up or their operations are being restricted.

Others, like Power Corp. of Canada and International Utilities, are broadening their interests.

Here are details:

Anglo-Can. Tel.

Anglo-Canadian Telephone Co., Montreal, is a holding company with principal investments in companies which own telephone systems in British Columbia. **British Columbia Telephone Co.**, a subsidiary, is the second largest privately owned telephone operating company in Canada, and has a perpetual franchise in B. C.

Anglo-Canadian now owns 430,296 out of 1.2 million B. C. Telephone shares outstanding or 35.8%. It increased its holding by purchase and by option of rights. This additional investment of $6,497,413 in B. C. Telephone Co. was made through use of funds on hand at Jan. 1, 1956, bank loans and an advance from **Associated Telephone & Telegraph Co.**, an affiliate.

Company holds all the ordinary stock of **Compania Dominicana de Telefonos C por A** which operates the telephone system serving the Dominican Republic. This represents an investment of over $1 million.

Net profit of $1,844,822 for 1956 was 16.6% higher than 1955's $1,581,805. Earnings per deferred share increased to $1.85 ($1.47).

Outstanding capitalization at Dec. 31, 1956 was 125,000 4½% cumulative preferred shares, $50 par; 487,100 class A shares, $10 par; and 200,000 deferred stock, $10 par value.

Barcelona Traction

Barcelona Traction, Light & Power Co. is a holding company, which, through its subsidiaries, manufactured and distributed hydro-electric power and bituminous coal in Northern and Eastern Spain. Two producing subsidiaries—including a Canadian company, **Ebro Irrigation & Power Co.**—and a group of distributing and selling subsidiaries operated throughout the Northern Spanish district of Cataluña.

Physical possession of the properties is held by **Fuerzas Electricas Cataluña**, formed by six Spanish banks. This company was the only bidder at an "auction" sale of Barcelona's assets in the Town of Reus, Spain, in January, 1952. A court in Reus had granted an order in 1948, declaring Barcelona Traction bankrupt and directing seizure of the assets of the parent company, of Ebro Irrigation and of a Spanish subsidiary.

Holding that the court had no jurisdiction to declare it bankrupt, Barcelona Traction took legal action against the 1948 bankruptcy order. This action has not yet been dealt with by the courts, nor is there any indication when it will be settled.

The Spanish company published a notice offering to settle and pay during the 90 days following Feb. 28, 1952, all the consolidated 6½% prior lien bonds and the 5½% first mortgage bonds issued by Barcelona Traction, except those acquired for company's sinking fund, together with accrued interest. The notice said that if the bonds were not presented within the 90-day period, they would cease to bear further interest but would remain in force, with holder's right to repayment unprejudiced.

FEC title to the property apparently rests on share certificates and bonds delivered by the bankruptcy sindicos at the sale. In an action heard before the Supreme Court of Ontario in May, 1954, Mr. Justice Schroeder found that certain Barcelona Traction subsidiaries are still Canadian companies "duly incorporated and continuing and subsisting under the laws of Canada" and that all their capital stocks and bonds are held in Toronto.

Brazilian Traction

Brazilian Traction Light & Power Co., Toronto, is a holding company which through subsidiaries and controlled companies is engaged in electric light and power, telephone, gas, street railway and water businesses, serving the cities of Rio de Janeiro, Sao Paulo and Santos and surrounding districts in southeastern Brazil. Telephone service is provided in the states of Minas Gerais and Esperito Santo.

The area covers 250,000 sq. miles, with a population of approximately 22 million. The company produces and distributes approximately 65% of total power produced in Brazil, and supplies over 80% of its telephone service.

The Brazilian government passed legislation last year to compensate public utilities for any increase in the cruzeiro rate of exchange, and a tramway fare hike of one cruzeiro. The mayor of Rio de Janeiro was authorized to divide increase into two equal parts. The first became effective June 7, 1956; the second would become effective at his discretion. A wage increase and drop in passengers nullified the effect of the fare increase.

A new law provides for automatic adjustment by hydro-electric rates to take care of foreign exchange fluctuations but applies only to remittances for debt financing. Long-term debt totaled $151 million at end of 1955.

So far company has not availed itself of new law as official exchange rate for the cruzeiro is still around 18.82 per U. S. dollar for public utility remittances. A premium of 25 cruzeiros makes rate 43.82 cruzeiros to the U. S. dollar.

Company blamed 1955's 6.8% drop in net profit ($18.5 million in 1955 against $19.8 million in 1954) on continued decline in the cruzeiro's value and the absence of adequate tariff adjustment to compensate.

In 1955 company was granted higher tariffs as well as increased telephone and electric rates in some areas, after strong representations. These helped improve cruzeiro earnings in latter part of 1955. In 1956 further increases were obtained.

Over-all return on plant investment was only 2.26% in 1955 (2.55% in 1954).

Basis of conversion into U. S. dollars for 1954 and 1955 has been to value earnings at actual remission rates, and to value unremitted balance of cruzeiro earnings at average free market for year (73.54 cruzeiros to $1 U. S. in 1955 and 62.18 in 1954).

Tramway services, now operating only in Federal district of Rio again showed a heavy loss in 1955 and carried slightly fewer passengers.

The mayor of Rio de Janeiro announced in June, 1956 that the municipality had adopted a new transport policy-expropriation of all collective transport, and operation by an organization controlled by the municipality. Brazilian's tramway operation has been a consistent loser in recent years.

Water capacity at the main Billings reservoir was 82% of capacity at June 15, 1956, compared with only 35% at the same time last year. Company had brought four new generators into operation since December 1955.

For the past five years it has suffered from abnormally low rainfall in its area of operations. The Lages reservoir water level was at 41% capacity at June 15 against 43% last year.

Electric power sales of operating subsidiaries rose to 6,585 million kwh in 1956 (5,701 million kwh in 1955), an increase of 15%. Gas sales were 11,551 million cu. ft. (11,012 million), up 4.89%.

Telephones in service rose to 677,317 at Dec. 31, 1956, (646,733 a year earlier) and revenue tramway passengers declined to 466.4 million (518,309 million).

The head offices of the two subsidiaries **Brazilian Telephone Co.** and **Sao Paulo Light & Power Co.** have been transferred to Brazil.

Outstanding capitalization at Dec. 31, 1955, included 3,934 6% cumulative convertible preferred shares, $100 par, and 15,689,083 n. p. v. ordinary shares, while long-term debt was $150,986,645.

Company declared a dividend of 50c per share on ordinary stock payable May 24, 1957 to shareholders of record April 24, 1957. Previously company paid 25c per share plus a stock dividend on ordinary stock on Dec. 28, 1956.

J. Grant Glassco of Toronto has been appointed a director and executive vice-president of the company.

Cdn. Int. Power

This year about 97% of the common shares of **International Power Co.** were acquired by **Canadian International Power Co.** Shareholders of International Power exchanged their shares for common and preferred stock of the new company on the basis of three 6% cumulative redeemable preferred ($50 par) and 12 common of the new company for each share of International Power.

International Power is a public utility holding company controlling properties in Bolivia, British Guiana, Salvador and Venezuela. Subsidiaries operate public and private lighting, power and telephone service in some 50 communities, all served without competition.

Consolidated net profit in 1955 (latest reported) was over $6 million, 4.5% higher than in 1954. Consolidated earnings per share in 1955 were $30.74 per share against $28.45 in 1954. Net profit for the three months ended Mar. 31, 1956 of the company and subsidiaries amounted to over $1.6 million, 13.6% above year-earlier totals.

Dividends of $3 per share were paid on Feb. 21, 1957 and Mar. 29, 1957. Previous quarterly rate was 60c.

Capital expenditures for additions to generating capacity and distribution facilities in 1956 were estimated at $4 million.

Capitalization at the beginning of 1957 consisted of 195,700 common shares (npv).

Foreign Power

Foreign Power Securities Corp., Montreal, affiliated with **Power Corp. of Canada Ltd.**, originally held important investment in hydro-electric and gas companies operating in France.

In 1946, Government of France nationalized public utilities companies. Company was paid compensation by the French Government in seven installments, the final payment being made in June, 1956. This payment, together with proceeds of the sale of the balance of company's holdings in France, were transferred to Canada and invested in Canadian securities.

Shareholders at the annual meeting Feb. 21 approved an increase in capitalization from 55,000 to 750,000 n.p.v common shares of equal rank, and a provision that for the amount of any dividend which may be declared payable in money company may issue common shares as fully paid.

The directors proposed to capitalize $2 million out of capital surplus realized from sale of the French securities and credit such amount on 495,000 of the additional common shares.

In March, company declared a stock dividend payable April 15, of nine common shares for each share held, to holders of record April 1.

Net profit of $42,634 or 78c a share for year ended Oct. 31, 1956, was 45.6% lower than previous fiscal year's $78,322 or $1.42 a share.

Hydro-Electric Bond & Share

Hydro-Electric Bond & Share Corp., a Quebec company formed in 1927, is expected to go into liquidation late this year or early in 1958.

Company formerly operated as an investment trust and public utility holding company and policy was to invest its resources in revenue bearing securities of public utilities which operate or control public services in populous areas.

At present, however, company's assets consist only of short term securities and cash.

Outstanding capitalization

(Continued on page 58)

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We are an all-Canadian company, designing, fabricating and erecting steel plate, stainless steel, Monel nickel, aluminum and alloy clad products. We have been doing just that since 1907 and know it is this specialization that has brought us leadership in our field. Send us your blueprints or problems for designs or quotations.

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A New and Exciting Era . . . with ELECTRICITY

Electricity stands always on the threshold of new and exciting possibilities. Present advances, which often seem like modern miracles, are but a prelude to future developments that will lead to better living for everyone.

Many phases of Quebec's rapidly expanding industry and economy depend upon hydro-electric power produced and distributed by Shawinigan. To meet the steadily growing demand for electricity in the area it serves, Shawinigan has a long-range expansion program, part of which is a new six-unit generating station now under construction at Rapide Beaumont.

With the addition of the new 246,200 kilowatt Rapide Beaumont station, the total installed capacity of Shawinigan's St. Maurice River system will be raised to more than 1,500,000 kilowatts.

Thus, by constantly expanding its facilities for the production and distribution of vital electric power, Shawinigan is helping to usher in the most exciting era of modern times.

CHEMICAL ENGINEERING The Shawinigan WATER AND POWER CO. ELECTRIC POWER

Holding Companies

(Continued from page 57)

consists of 180,000 class A and 20,000 class B shares. Funded debt consisting of an issue of $12 million in income debentures, due 1967, was canceled a few years ago. Company does not publish financial statements.

Hydro-Electric Securities

Hydro - Electric Securities Corp., Montreal, is an investment trust of the management type, holding chiefly securities in U. S. and British industrial corporations. Other investments include a number of public utilities, government and mining securities.

Net profit of $1,007,524 for 1956 was 4.4% higher than 1955's $964,644.

At Dec. 31, 1956 the company's investments, other than Belgian and French, showed a book value of $24,464,787. Net book value of the investments totaled $17,068,417. Market value was $28,281,400.

In 1956 net profits of $1,627,130 on realization of investments less net exchange loss of $8,701 brought total investment reserve to $7,828,773.

Break-up value of the company's common shares at Dec. 31, 1956 totaled $15.36 per share against $15.88 in 1955.

Capitalization at Dec. 31, 1956 consisted of 576,618 5% class B cumulative participating preferred shares, $10 par and 1,476,393 n.p.v. common shares.

Int. Power

Canadian International Power Co., Montreal, owns 97% of the shares of **International Power Co.**, a public utility holding company which controls properties operated for many years in Bolivia, British Guiana, Salvador and Venezuela. Subsidiaries operate public and private lighting, power and telephone service in approximately 50 communities, all served without competition.

Canadian International Power Co. is a new company, formed to acquire the common shares of **International Power Co.** under an exchange offer.

Basis was three 6% $50 par preferred shares and 12 common of Canadian International for each International Power share.

Electricity output of all operating subsidiaries, including power purchased, was 808 million kwh in 1955. Installed generating capacity was 183,820 kw.

Additions to generating capacity, and distribution facilities in 1956 were expected to total $4 million.

International Power's net profit of $6,015,517 for 1955 was equal to $30.74 per share.

Outstanding capitalization consisted of 195,700 n.p.v. common shares.

Int. Utilities

International Utilities Corp., through subsidiaries, is engaged in the management and development of natural gas and electrical companies and properties in Alberta. The head office of the company is in New York and its two natural gas utilities, **Northwestern Utilities Ltd.**, and **Canadian Western Natural Gas Ltd.**, operate in Edmonton and central Alberta and Calgary and southern Alberta, respectively. They are the largest of their kind in Canada.

An electrical utility, **Canadian Utilities Ltd.**, operates in eastern and northern Alberta. **Northwest Fidelity Trust Co.** is a wholly owned subsidiary.

Company also handles an investment portfolio.

Company sold its investments in common stocks of three propane gas companies to **Canadian Hydrocarbons Ltd.** Payment was received partly in cash and partly in a $1,060,148 note of that company due Sept. 1, 1957. Company also retained $1,277,000 notes or serial debentures of former subsidiaries maturing annually over a 10-year period. Unstated net profit realized on sale includes $81,554 prior year's operating losses recovered.

Gas sales reached 80.8 billion cu. ft. (74 billion in 1955). More than 10,000 new natural gas customers were added, bringing total to 138,975. Companies may soon be forced to apply for an increase in price of gas to customers.

Maximum daily delivery capacity is estimated at 225 million cu. ft. for Canadian Western Natural Gas and 310 million cu. ft. for Northwestern Utilities. Gas reserves will take care of requirements for the next 30 years, company says.

Lower earnings are expected for Canadian Utilities Ltd. in 1957 due to higher fixed charges and depreciation and other costs.

Company's properties with annual gross revenue of $160,000 at Fort St. John, B.C., were taken over by British Columbia Power Commission. This reduction in service area is partially offset by acquisition of properties of **Slave Lake Utilities** and **McMurray Light & Power Co.** The latter is located in the Athabasca oil sand area of northern Alberta.

Consolidated net profit of International Utilities of $3,986,800 for 1956 was 11.5% higher than 1955's $3,574,321.

Gross capital expenditures of present subsidiaries in 1956 and estimated requirements for 1957 are as follows: Canadian Western $5,487,000 ($3,094,000 in 1956); Northwestern $5,442,000 ($3,088,000); Canadian Utilities $6,247,000 ($3,485,000).

Construction is expected to start soon on a new 12-story office building in Edmonton to be completed in 1958. Six-story addition to the Calgary office building will be completed about May 15. Battle River power project has been substantially completed and the new 32,000 kw plant began operating last November. The 1957 program includes $600,000 to complete this project.

Over $800,000 is provided in the 1957 program to complete new power plant located on the Little Smoky River south of Valleyview in northwestern Alberta. This includes purchase and installation of a 10,000 kw gas turbine generator which will utilize gas from the Sturgeon Lake oil field. The new plant will bring company's total generating capacity up to 85,525 kw.

No further public financing is contemplated for the subsidiaries. Canadian Utilities will require $2 million of new money which will be borrowed from banks or parent company.

Company had a 20% interest originally in **Quebec Natural Gas Corp.** It also hoped to take a substantial participation in Quebec Natural's new securities recently offered.

(At the time of the **Trans-Canada Pipe Lines** financing, it also held about 145,000 shares of that company, or about 2½% of its outstanding stock).

Long-range prospects for public utility systems in Alberta probably never looked brighter than at present, but the immediate outlook is tempered somewhat by the effect of rising expenses and high cost of obtaining new capital for expansion, report Chairman F. B. Wilcox and President Howard Butcher III.

New pipeline construction will open new markets for Alberta's huge natural gas reserves, and should stimulate the whole economy of service area.

Capitalization of International Utilities consists entirely of common stock, the former convertible preferred having been redeemed April 1, 1957. This left approximately 1,215,800 common shares outstanding. (Funded debt of its subsidiaries totaled $38,653,750 at Dec. 31, 1956.)

Jamaica Pub. Ser.

Jamaica Public Service Ltd., Kingston, Jamaica, is a holding company which owns the common stock of Jamaica Public Service Co. Through this subsidiary, it supplies without competition electric light and power service and operates ice manufacturing plants in Jamaica, B.W.I. Population served is estimated at 370,000.

Net profit of $219,874 for 1956 was 6.7% higher than 1955's $206,087. Gross revenues of operating subsidiary set a new record for volume and growth.

Company served 38,811 customers in 1956, a 10% increase over the previous year. High tension and distribution lines totaled 1,194 miles (162 built in 1956).

Gross income increased 19.6% while net income increased by only 6.4% caused by rise in ratio of operating costs from 52.1% to 56.3%. This was due mainly to wage increase of 16.6% and overhaul of the entire Gold St. generating station which added greatly to maintenance charges.

Capital expenditure amounted to £548,800. Major projects were the completion of 3,400 hp Rio Bueno plant £90,400, completion of second unit at Hunt's Bay steam plant £29,800 and extension of a 69 kv line to Highgate £21,000. The £407,600 balance was spent on extending electrical facilities to new customers and improving service.

To meet this expenditure £100,000 came from sale of 6% preference shares "E", £160,420 by increasing bank loans and balance from retained earnings and depreciation.

Design and construction were started for a third generating unit rated 15,000 kw in the Hunt's Bay steam plant which is scheduled for completion in 1958.

Company obtained government license for a hydro-electric development on Black River at Maggotty. This plant is scheduled for commercial operation in 1959.

Outstanding capitalization at Dec. 31, 1956, consisted of $2,043,856 sinking fund debentures due 1963-75; 1,112,331 preferred shares, £1 par; 7,500 preferred shares, $100 par; 999,000 ordinary shares, £1 par, and 135,000 common shares n.p.v.

Mex. Light & Power

Mexican Light & Power Co., Toronto, with its subsidiaries forms an integrated public utility system furnishing nearly 50% of the total energy supplied in Mexico. It controls and operates the lighting and power system in Mexico City. The Federal District of Mexico, and parts of several neighboring states. The area served comprises some 12,000 square miles with a population of about 3.6 million.

A 12½% rate increase came into effect Jan. 1, 1957. Consequently it was not able to offset the new collective labor contract which became effective March 1, 1956.

The long delay in granting increase for light and power was a heavy burden on company's finances, company stated. Despite this it carried out certain vital construction projects to avoid risk of future restrictions on use of light and power. However, it either postponed or slowed down other important work.

Mexlight will resume normal construction if its negotiations for additional loans are successful.

It will now negotiate with the World Bank and Nacional Financiera S. A. for the necessary dollar and peso loans.

Annual report for 1956 has not been issued yet. For nine months ended Sept. 30, 1956, net profit rose 2.2% to $3,021,883 ($2,958,021 in January-September, 1955).

Construction began on an 82,400 kw thermo-generating unit for Lecheria plant. Unit will be largest in Mexico and one of the largest in Latin America.

The 1955 construction program cost $8 million. It consisted largely of improvements and additions to substations, transmission lines and distribution facilities.

Substation capacity increased by 24,710 kva. Distribution transformers' installed capacity rose 12.5%. Construction began on company's new central office in Mexico City which will provide office space for expansion in next 10 years.

Unusually favorable water conditions in 1955 allowed company to increase substantially hydro-electric generation and cut thermal generation to 25.3% (41.3% previous year) of total.

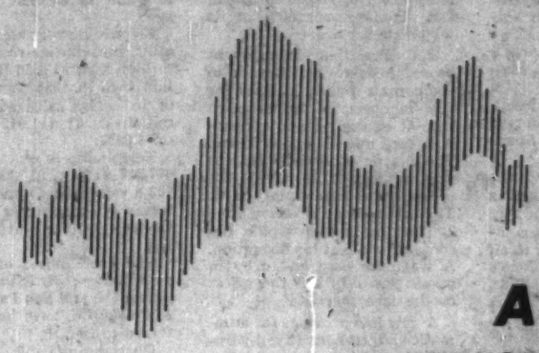
Porto Rico

Porto Rico Power Co., some 98% of the common stock of which is owned by **International Power Co.**, has been in the process of liquidation since early 1944.

Company went into liquidation following sale of its wholly owned operating subsidiary to the Puerto Rican Government Water Resources Authority for approximately $10 million. After redemption of outstanding bonds, a distribution of just over $6 million was made to shareholders in 1944. Subsequently a further $5.5 million was distributed to preferred and common stockholders. Further payments were made to both the preferred and common holders up to January, 1950.

All of the company's outside claims have now been settled or disposed of and a small amount of money is in the

(Continued on page 59)



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We and our affiliated companies will distribute natural gas to more than 30 communities in Northwestern and Northern Ontario, commencing in 1957.

To this vast and rich-in-resources area we will bring both a new raw material and a new energy fuel, bound to play an incalculably important role in its future development and economy.

To the people of this great region—from Manitoba to Quebec—we hope to be a good and faithful servant.

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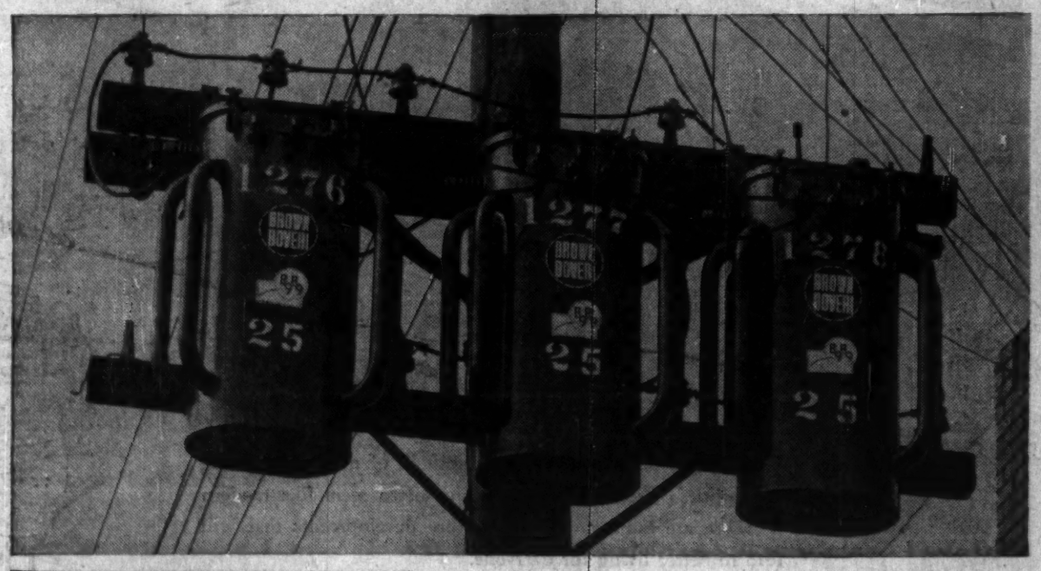
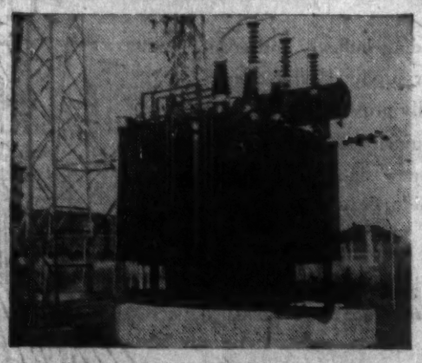


D. SWITCHGEAR

Brown Boveri's Type DB High Speed Airblast Circuit breaker is a well-known example of switchgear designed to provide the highest standards of operational safety and convenience. Brown Boveri switchgear has been chosen for many of Canada's major power installations — St. Laurence Power Project, Sir Adam Beck No. 2. etc.

E. TURBO-GENERATORS

Six 25,000 KW gas turbines similar to the pair illustrated are being supplied to Western Canada . . . four to B.C. Electric Co. Ltd. . . . two to City of Edmonton . . . plus five 10,000 KW turbines . . . two to Saskatchewan Power Corporation, Kindersley . . . one to City of Lethbridge . . . one to Canadian Utilities, Sturgeon Lake . . . one for Western Chemicals, Two Hills, Alberta. Brown Boveri is also one of the largest suppliers of steam turbines.

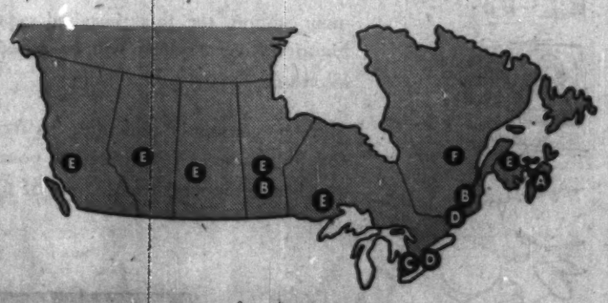


A. DISTRIBUTION TRANSFORMERS

The "BB-99" Distribution Transformer was designed by Brown Boveri to meet the standards of the Canadian utility. BB-99 installations like this one in Halifax, N.S. have been service-proved from coast-to-coast.

B. POWER TRANSFORMERS

Industries and utilities across Canada are being dependably served by Brown Boveri transformers like this 10,000 KVA 66,000/4160 volt type ONS unit, supplied to Quebec Power Co. Limited.



C. SYNCHRONOUS CONDENSERS

This 48,000 KVA 13,800 volt, 900 rpm hydrogen-cooled equipment in transit to Hydro Electric Power Commission of Ontario is typical of the many types of heavy duty rotating machinery built by Brown Boveri.

Competitive quotations across the nation have won Brown Boveri its place at Canada's major industrial projects.

Today, in every province, engineers turn to Brown Boveri for every kind of power equipment—from distribution transformers to powerful turbo generators.

Behind the Brown Boveri trade mark are 65 years of experience in the design and manufacture of equipment for the generation, distribution and utilization of electric power.

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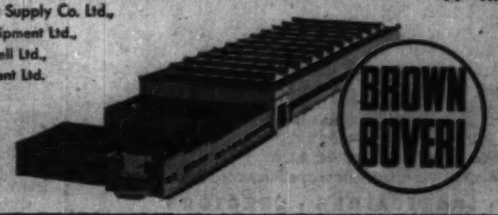
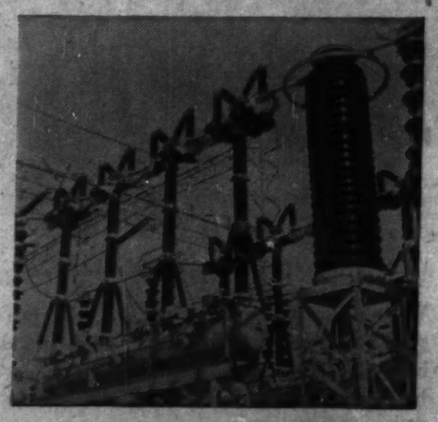


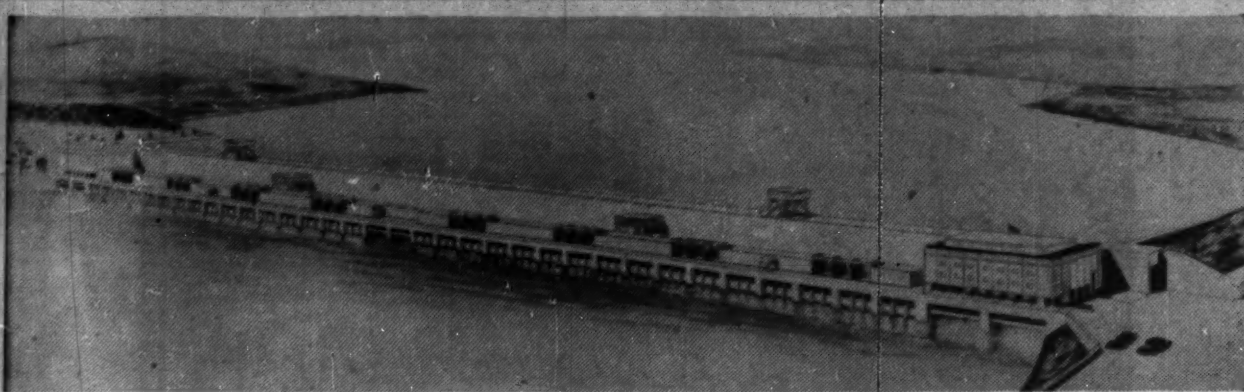


F. HIGH VOLTAGE OUTDOOR CIRCUIT BREAKERS

Brown Boveri High Speed Airblast Circuit Breakers, provide maximum protection under all conditions for system voltages from 24 to 400 KV. 300 KV units, as above, were supplied to Hydro-Quebec for Beauharnois I and II transmission lines.

B-54

Report on Power



THE POWER from the St. Lawrence Seaway and Power Project will be divided evenly between New York State and Ontario. This is an artist's impression of the 2.2 million hp powerhouse.

(Continued from page 50)
veys at the dam sites, aerial mapping of the Nass River, geological surveys and subsurface exploration with diamond drills.

In addition, extensive surveys were made around Alice Arm to locate possible industrial sites accessible by sea.

The program will be continued throughout 1957 with a view to reaching the design stage by the fall of 1957.

Yukon Territory

Northern Canada Power Commission started work in Oct. on its development at Whitehorse Rapids on the Yukon River, about 1½ miles upstream from Whitehorse.

The initial installation, scheduled for completion in Oct. 1958, will consist of two 7,500-hp Kaplan units under a 63-ft. head with provision made for a third unit.

About three miles of 34.5-kv transmission line will be associated with the development which is intended to supply the Department of National Defence establishment and the privately owned utility company presently distributing power within the municipality.

Northwest Power Industries Ltd. continued surveys on the proposed Yukon - Atlin - Taku project with extensive diamond drilling being carried out at the Miles Canyon Dam site on the Yukon River, on the tunnel locations between Atlin Lake and the site of power plant No. 1 on the Nakinake River as well as at the powerhouse site itself.

Surveys are nearly completed for the design of an initial 880,000-hp development at powerhouse No. 1 and the company envisages an ultimate over-all development of nearly 5,000,000 hp. The survey program is to be continued during 1957.

Alberta

Calgary Power Ltd. is proceeding with the extension of its Cascades power plant by the addition of a second 23,000-hp unit, scheduled for completion in October, 1957, to be used mainly for peak load purposes.

The extension will involve an addition to the powerhouse, modification of the intake structure and the installation of a nine-ft. pipeline and an eight-ft. penstock to supply the new unit.

The company is continuing its investigations with respect to proposed extensions to the Spray and Rundle plants which would double the present total capacity of 85,000 hp for these two plants.

Preliminary investigations are being made into possible hydro-electric developments on the North Saskatchewan River above Rocky Mountain House and on the Brazeau River, a tributary of the North Saskatchewan River.

In addition to its water-power developments, the company brought into operation its 66,000-kw steam-turbine plant at Wabamun, forty miles west of Edmonton, a second 66,000-kw turbine, presently on order, is expected to be in operation in 1958.

Although presently fueled by waste natural gas from nearby oil fields, the plant is readily convertible for use of coal if necessary. Transmission network was increased by 96 circuit miles of 132-kv line, 27 circuit miles of 66-kv line and 289 circuit miles of 22-kv line.

Two substations were constructed at Wabamun and one each at Gulf Oil and Gainford. A total of 26,600 farms is being served by the company, out of an over-all estimated total of 36,800 electrified farms in the province.

Northland Utilities Ltd. completed the installation of a Kaplan turbine of 1,000 hp in its Astoria River plant near Jasper bringing to 1,800 hp the total name-plate rating of the two units. A new 24-in. steel penstock, 1,500 ft. long, serves both units and replaces the wood-stave penstock formerly used. At the Fairview steam-turbine plant, which is operated jointly with Canadian Utilities Limited, an additional 3,000-kw unit is scheduled for operation in 1957.

Canadian Utilities Ltd. brought into operation their steam-turbine plant near Forestburg, with one 30,000-kw turbine fueled by coal from nearby strip mines. Water is obtainable from the Battle River on which a dam has been constructed to ensure a year-round supply.

The company's transmission network was increased by 110 miles of 6,900-12,000-kv line, 78 miles of 22-kv line, 53 miles of 66-kv line and 48 miles of 138-kv line. One 51,000-kva substation was constructed during the year and about 8,000 farms are being served by the company's electrical system.

The city of Edmonton is planning the addition of two 30,000-kw gas turbines to its plant. The units, now on order, are scheduled for operation in 1958 and 1959 respectively. Nine miles of 15-kv aerial transmission lines and three miles of 15-kv underground lines were constructed during 1956, as well as three 10,000-kva substations.

The city of Lethbridge constructed one 2,500-kva substation and has on order one 10,000-kw gas turbine scheduled for operation in 1957, to be housed in a new building adjacent to the present plant.

The city of Medicine Hat constructed one 5,000-kva substation for the new **Northwest Nitro Chemical** plant.

Saskatchewan

The Saskatchewan Power Corp., whose transmission network covers a large part of the southern portion of the province, at present depends exclusively on thermal engines for power production.

During the year, capacity was increased by the addition of a 33,000-kw unit to its Saskatoon plant, a 6,000-kw unit to its Swift Current plant and a 3,000-kw unit to its plant at Kindersley.

Main transmission line extensions consisted of 112 miles of 72-kv line between Swift Current and Saskatoon, 50 miles of 138-kv line between Saskatoon and Howarden and 170 miles of 170-kv rural lines in the Regina area.

New substations totaling 43,000 kva were constructed at Regina, Swift Current and other places. Rural service was extended to an additional 8,500 farms, making a total of about 40,000 electrified farms in the province.

The Churchill River Power Co. is actively considering the extension of the Island Falls hydro-electric plant on the Churchill River by the addition of a 19,000-hp turbine to act as a standby unit.

Manitoba

The **Manitoba Hydro-Electric Board** is planning to construct a $30-million hydro-electric development on the Nelson River at Grand Rapids to supply power for a proposed mining development by the **International Nickel Co.** at Moak and Mystery Lakes located about 50 miles west of the power site. Tentative plans indicate an installation of four or five 37,500-hp units under a head of almost 50 ft. with provision for three additional units.

Engineering studies are proceeding and an early start on preliminary construction is contemplated.

The $100 million estimated cost of the mining development would represent the largest single investment in the province to date.

Further investigation at Grand Rapids on the Saskatchewan River has been tentatively discontinued in favor of the Nelson River development.

A new approach bridge was constructed at the Seven Sisters power plant on the Winnipeg River and repairs to spillways and two sluice gates were completed at the Great Falls station.

Construction of the Brandon steam-turbine generating station is well advanced and the first two 30,000-kw generator units are expected to come into operation in the fall of 1957, and the third and fourth units, in 1958.

A site at East Selkirk has been acquired for the construction of a new steam-turbine generating station with an initial installation of two 66,000-kw units by the fall of 1959. Cooling water for this plant will be obtained from the Red River and will be discharged into Lake Winnipeg via Cook's Creek.

Inter - connection of the southern Manitoba and north-western Ontario electrical distribution systems was effected in October, 1956, to permit the transfer of power between the two systems as required. A 66-kv transmission line between Transcona and Winnipeg was completed during the year.

The city of Winnipeg is continuing with the renovation of its Pointe du Bois hydro-electric station on the Winnipeg River. One new substation and four miles of 60-kv transmission line were to be completed by the end of the year.

Sherritt-Gordon Mines, Ltd. is presently constructing its No. 2 development on the Laurie River with one 7,000-hp unit under a net head of 55 ft., which will increase to 14,000 hp the total installed capacity on that river. About 20% of the associated dam structure was expected to be completed at the end of the year; the development will be completed about October 1957.

The **Manitoba Power Commission,** which distributes electrical power throughout the province except for the city of Winnipeg, increased its substation capacity by 11,000 kva and has completed or has under construction 158 circuit miles of main transmission line and 225 miles of rural distribution line. During the year, electrical service was extended to 750 farms and 6,200 additional residential, power and other customers, raising to 179,000 the total number of service contracts in suburban Winnipeg and rural Manitoba.

Ontario

The **Hydro-Electric Power Commission of Ontario** completed one moderate - sized hydro-electric installation during 1956 and was vigorously engaged on several major projects; other large additions to generating capacity were in the planning stage.

Present expectations are that load increases in the province during the next few years will require considerable additions to thermal capacity as well as hydro-electric expansion, as outlined here:

St. Lawrence Power project: As the responsible agency for all construction work on the Canadian side of the river for this international project, the commission pressed forward on a variety of activities involved in the complex undertaking, a work force of 4,500 men being employed at the height of 1956 operations.

Placing of concrete for the main dam and powerhouse structure was begun in February and, by mid-summer, pours in excess of 2,000 cubic yards per day were being made. At the year's end, all foundations were completed and draft-tube concrete was placed for the first six units. The commission's part of the powerhouse will contain 16 generating units with a total turbine capacity of 1,200,000 hp with initial service scheduled for 1958 and completion by 1960.

Progress on the main Cornwall dike was delayed by unfavorable weather during the spring, and again in the early fall. However, work for the diversion of the Cornwall navigation canal, and for the concrete closure-structure at the point where the diversion canal will pass through the dike, were both ahead of schedule at the end of the year.

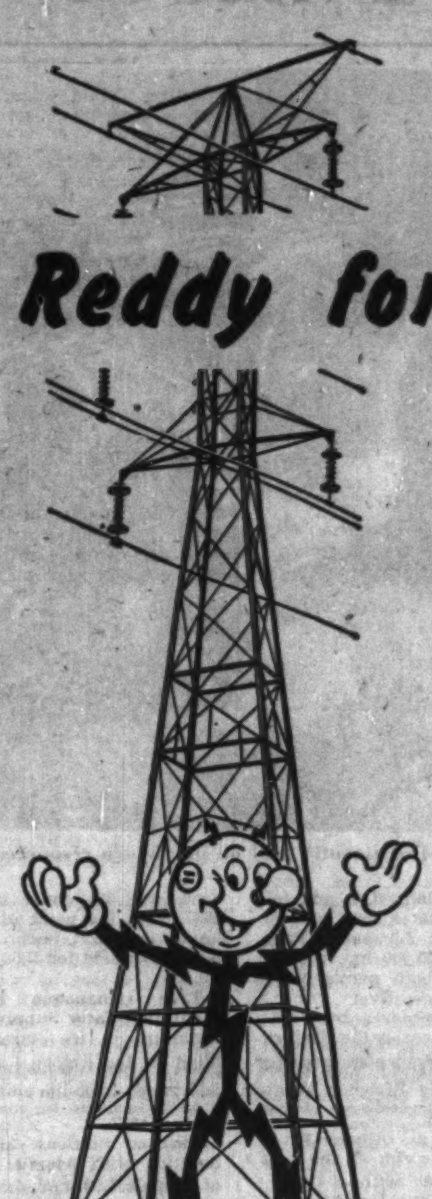
The diversion canal will be required for service at the beginning of the navigation season in 1957.

Under present plans, closure to establish the head-pond will be effected in 1958.

Other work related to the project included the moving of about 220 houses from the areas to be flooded to higher ground in newly laid-out town sites, the virtual completion of 35 miles of relocated highway, and the laying of approximately 40 miles of double track on the relocated CNR line.

Channel excavation in the vicinity of Chimney and Galop Islands was continued throughout the year and channel ex-

(Continued on page 60)



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Holding Companies

(Continued from page 58)
hands of the trustees. Final distribution is expected to be made some time this year.

Power Corp. of Canada

Power Corp. of Canada Ltd., Montreal, is primarily a utility holding, management and engineering company, furnishing engineering services in connection with public utility and other operations. It controls or has a substantial interest in electric utility companies in Canada, as well as other important stock interests.

Through stock ownership, Power Corp. controls **Northern Quebec Power Co., East Kootenay Power Co., Northern British Columbia Power Co., G. M. Gest Ltd., Super-Power Corp. of Canada Ltd., F. H. McGraw & Co. of Canada (1954) Ltd.** and **Imperial Investment Corp.** It also controlled **Canada Northern Power Corp.** which has been liquidated.

It also holds substantial minority stock interest in **Bathurst Power & Paper Co., British Columbia Power Corp., Canadian Oil Cos., Shawinigan Water & Power Co., United Towns Electric Co.** and **Avalon Telephone Co.**

Combined value of company investments at Dec. 31, 1956, based on available market prices or estimated values, totaled $66,830,672. Book value was $36,615,968. Proceeds of recent $5 million 5½% debenture issue of Power Corp. is being used as follows:

—$915,000 for purchase of Imperial Investment securities.

—About $1 million for purchase of bonds, notes and/or shares of **Quebec Natural Gas Corp.**

—About $1,800,150 for purchase of 12,001 Canadian units of **Trans-Canada Pipe Lines Ltd.** each unit consisting of $100 principal amount 5.85% subordinated debenture, due 1987, and five common shares.

—About $150,000 for purchase of 5½% first mortgage Trans - Canada Pipe Lines bonds, due 1987.

—To repay any bank loans in connection with purchase of any of these securities and about $759,850 for general corporate purposes.

During fiscal year ended June 30, 1956, holders of $60,000 4½% convertible debentures, due Feb. 1, 1968, exercised right to convert into common stock, thereby reducing outstanding debentures to $63,000 and increasing common to 524,151 n.p.v. shares at June 30. Another 1,620 common shares were issued on conversion of $54,000 debentures in six months ended Dec. 31.

The engineering and construction division is building the Manuel River diversion dam and the New Chelsea power development in Newfoundland for **United Towns Electric Co.** It is conducting surveys for further expansion of United elsewhere in province.

Working as an affiliate of Power Corp., F. H. McGraw Co., Montreal, recently received contract to construct a $7.5 million asbestos processing plant at Black Lake, Que., for **Lake Asbestos of Quebec Ltd.**

Consolidated net profit of Power Corp. for six months ended Dec. 31, 1956, totaled $1,100,173. Net was $2,181,721 in fiscal year ended June 30, 1956 up 10.4% from previous year's $1,975,429.

These figures do not include $68,145 in the six months, $166,023 in 1955-56, and $106,075 in 1954-55, net profit of a subsidiary company which is in arrears in payment of preferred dividends. Until this obligation has been settled, the earnings will not be available to the parent company.

Pro forma balance sheet at Dec. 31, 1956, shows bonds and debentures of subsidiary companies, $11,407,500; long-term collateral trust notes of subsidiary, $1 million; $150,000 3% serial debentures due Sept. 1, 1957; $4.5 million 3½% debentures due Sept. 1, 1967; $5 million 5½% debentures due March 1, 1977; 120,000 4½% cumulative redeemable preferred shares, par $50; and 525,771 n.p.v. common shares.

Special reserve totaled $9,477,391.

(More companies on page 67)

Getting Ahead

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Report on Power

(Continued from page 59)

cavation at Iroquois Point was begun during the autumn months.

Sir Adam Beck-Niagara Generating Station No. 2: The addition of the final four units in the main plant was actively under way. Excavation for the powerhouse extension and for the penstock slots, and the placing of concrete for the draft-tube floors were completed, and concrete was being poured for the draft-tube piers. Cliff facing was nearing completion and the erection of the penstocks was begun.

One unit is scheduled for service late in 1957 and the remaining three in 1958. Each turbine is rated at 105,000 hp and total installed capacity of the No. 2 plant will be 1,680,000 hp.

At the pumped-storage generating station, which is associated with the No. 2 station and is located ½ mile upstream on the power canal, six reversible pump-turbines are being installed. Water is to be pumped from the power canal into a 700-acre reservoir with a usable water capacity of 16,000 acre-ft. The reservoir dyke has been completed and concrete work was finished in the headworks and tailrace areas and in the immediate area of the first two units.

When acting as turbines, using water returning from the reservoir to the canal, each unit will have a capacity of 47,000 hp under full reservoir head of 85 ft. Unit No. 1 is expected to come into operation early in 1957 and the others each at intervals of about two months. The station is of the semi-outdoor type.

To fulfill the terms of the Niagara Diversion Treaty of 1950 governing the diversion of water for power purposes and to permit the most efficient use, for power, of the water made available by the treaty, work was continued on the control dam structure being built in the Niagara River above the Cascades.

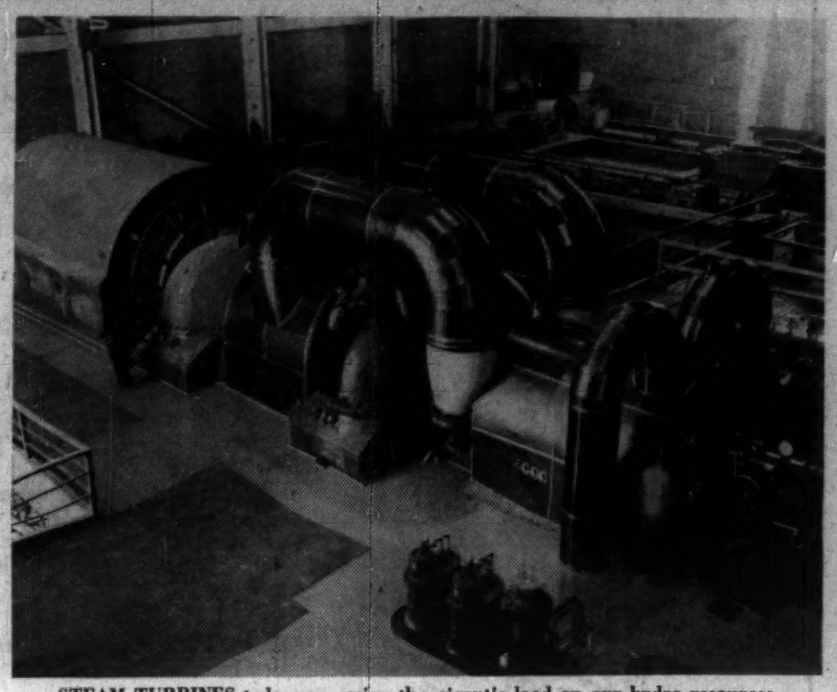
When completed, the structure will comprise 14 concrete piers and 13 sluiceways each 100 ft. in width and equipped with submersible gates, the whole being spanned by a 1,500-ft. service deck.

At the end of the year, nine gates were in operation and concrete work was well advanced on the remaining four sluiceways.

Developments in Northwestern Region: At the Manitou Falls, on the English River about 20 miles below Lac Seul, the development which was begun in 1954 was brought to successful completion in July. The powerhouse contains four units each of 18,500 hp under a 54-ft. head, with provision being made for a fifth unit for 1958 operation.

This new capacity of 74,000 hp represents the principal increase in hydro-electric capacity in Ontario in 1956.

At Caribou Falls, located on the English River near its junction with the Winnipeg River, preliminary construction was undertaken on the development of 102,000 hp in three units under a 58-ft. head for operation in 1958. An access road has been opened from Whitedog Falls, cofferdam construction is under way, and progress has been made in clearing the head-pond area.



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In addition to a main concrete and earth-fill dam about 1,260 ft. long and 80 ft. maximum height, four auxiliary dams will be required to close overflow channels.

At Whitedog Falls, on the Winnipeg River about 30 miles northwest of the town of Kenora, good progress was achieved on preliminary construction toward the development of 81,000 hp in three units under a 50-ft. head. A 16-mile access road was built from the railway line near Minaki; also, a 115-kv transmission line from Kenora, to supply power initially for construction purposes.

By December, the diversion channel had been completed and powerhouse excavation was under way.

The powerhouse and head works will be incorporated in the main dam which will have a length of about 1,150 ft. and a maximum height of 110 ft. above the river bed. Initial service is scheduled for late 1957.

In addition to building new plants in the northwestern part of the province, where sharp increases in load are resulting from rapid growth in the mining and pulp-and-paper industries, it is planned to add for 1958 operation a new unit of 19,000 hp at Alexander Falls and one of 25,000 hp at Cameron Falls, both plants being on the Nipigon River.

In order to increase the output of stations on the English River, and incidently those on the Winnipeg River in Manitoba, consideration is being given to a scheme for diverting water from the Albany River at Lake St. Joseph via the Root River into Lac Seul.

In this matter, and in the operation of plants in the region, close liaison is being maintained with the Manitoba Hydro-Electric Board, an initial interconnection between the two systems having been completed in 1956.

Other Hydro-Electric Developments: Apart from the activities of the Commission, the **Great Lakes Power Co.** is installing for early 1957 operation in its Upper Falls plant on the Montreal River a new unit comprising a 30,000-hp turbine driving a 25,000-kva generator.

The dam at this site had been raised 33 ft. to a height of 86 ft. above the river bed, and, as the averaging operating head will be 232 ft., the capacity of each of the two existing turbines is now rated at 12,650 hp, representing an increase in plant capacity in 1956, of 1,900 hp for the two units.

The company also has undertaken the construction of a new plant at Centre Falls about five miles upstream from the river mouth at Lake Superior.

A construction camp has been established and active work will be under way in 1957, with the plant of 28,000 hp in one unit under 115-ft. head scheduled for 1958 operation.

The **Gananoque Electric Light and Water Supply Co.** is installing in its Jones Falls plant on the Rideau Canal an additional 1,500-hp unit under a 58-ft. head, to be completed during 1957.

Thermal Stations. In collaboration with **Atomic Energy of Canada Ltd.** and the **Canadian General Electric Co.**, the Commission is proceeding with the construction of a 20,000-kw nuclear - power experimental plant at a site adjacent to the Des Joachims Generating Station on the Ottawa River.

Initial generation of electrical energy is scheduled for 1959 and the plant output will be fed into the Commission's transmission network.

At the Richard L. Hearn Generating Station in Toronto, the addition of a 200,000-kw unit has been authorized for 1958 operation.

This will be the largest generating unit in Canada and present expectations are that two similar additional units will be required to meet load growth in southern Ontario during the next five or six years, bringing total station capacity to 1,000,000 kw.

Consideration also is being given to the establishment of other thermal-electric stations at centres of heavy loads elsewhere in the province.

Transmission and Rural Lines

During 1956, increases in the mileage of main transmission lines included 44 miles of 230-kv, 249 miles of 115-kv and 130 miles at 13 to 44 kv. An additional 685 miles of rural distribution line were built and at the year's end 431,000 rural customers were being served, including about 139,500 farms.

Quebec

The Province of Quebec continued to maintain its leading position in hydro-electric development, with 514,300 hp of new capacity being brought into operation during 1956 and with active construction being under way toward developing an additional capacity of approximately 4,000,000 hp during the next five or six years in order to keep pace with growing industrial demands.

The Quebec Hydro-Electric Commission made good progress on its major project on the Bersimis River, the installation being completed of the first three units each of 150,000 hp in Bersimis No. 1, at the outlet of Lac Casse, and power being delivered to the new Bout de l'Ile substation on the Island of Montreal.

The underground powerhouse will have a total installation of 1,200,000 hp in eight units, of which perhaps three units will be completed in 1957 and the balance in 1958.

At Bersimis No. 2, about 23 miles downstream, good progress was achieved on the preliminary stages of construction.

The project involves some 60 miles of road, the excavation of a diversion tunnel about 1,100 ft. in length, the building of two dams—one of concrete and one of rock-fill, and the excavation of an intake tunnel 4,000 ft. in length. The powerhouse will have a total installation of 835,000 hp in five units, each turbine being rated at 167,000 hp under 375-ft. head.

At Beauharnois on the St. Lawrence River, the Commission continued dredging toward the enlargement of the intake canal and has begun preliminary construction on the third and final section of the powerhouse comprising 11 units each of 65,000 hp. It is anticipated that initial operation will begin in late 1958 and

(Continued on page 61)

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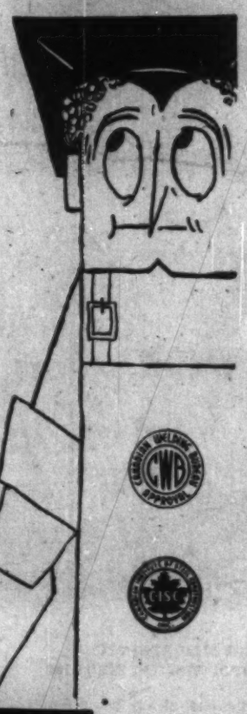

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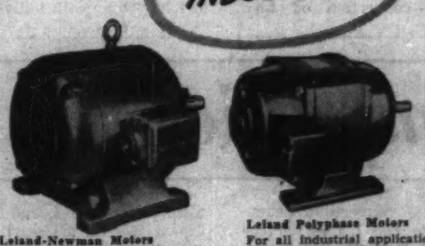

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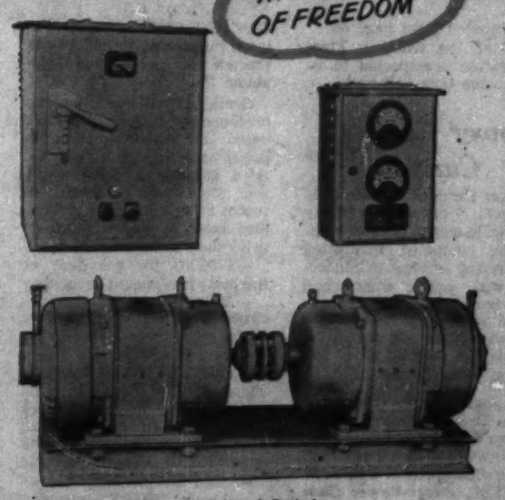

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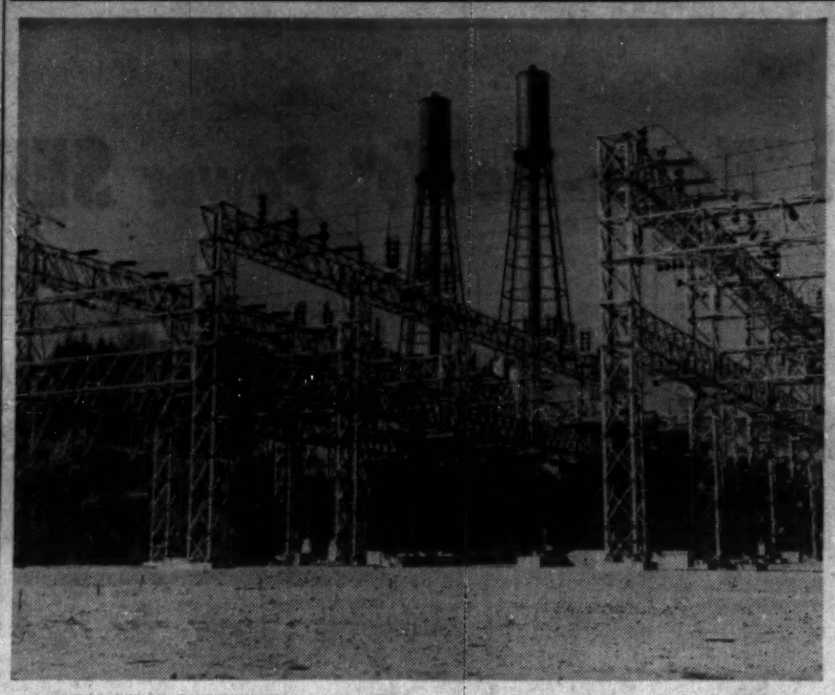
Report on Power



AN ELECTRICAL SWITCHING station: This station steps up power voltage for transmission throughout a wide area.

(Continued from page 60)

that the plant will be completed in 1960, bringing total capacity of the whole development to 2,150,000 hp.

Among other activities of the Commission, the third unit of 16,000 hp was brought into operation in November in its Rapid II plant on the upper Ottawa River and provision has been made for a fourth unit.

In the field of transmission, the double circuit 450-mile 300-kv line from Labrieville to Quebec and Montreal was completed and placed in operation in October; also, work was begun on three additional 300-kv lines, Labrieville to Quebec City, Labrieville to Hauterive (near Baie Comeau) and a tie line between Bersimis plants Nos. 1 and 2.

Studies and surveys are being carried out toward the development of the Lachine Rapids on the St. Lawrence River.

Work was well advanced on the construction of a storage dam at the outlet of Lake Ste. Anne on the Toulnoustouc River a tributary of the Manicouagan River, to allow a higher firm output from the plant of the **Manicouagan Power Co.** in which additional capacity is being installed.

The **Gatineau Power Co.** completed early in the year the installation of a new 60-cycle 47,000-hp generating unit in its Paugan Falls plant on the Gatineau River, bringing total plant capacity to 285,000 hp. New 15,000-kva substations were built at Wyman and at Val Tetreau.

Distribution lines were extended by 68 miles but the distribution system in the Napierville area was sold to **Southern Canada Power Co.**

The **Shawinigan Water and Power Co.** has begun construction toward the development of 330,000 hp at Rapide Beaumont on the St. Maurice River about 10 miles upstream from La Tuque.

The plant will comprise six 55,000-hp turbines operating under 125-ft. head and driving 45,000-kva generators, initial operation being scheduled for the fall of 1958 and completion in 1959. To connect this plant with the company's transmission system, an 87-mile 220-kv line will be built to the Three Rivers terminal station.

During the year the company's lines were extended by 75 miles at 220 kv from Chaudiere to Kinsey Falls, four additional miles at 220 kv, 42 miles at 110 kv and 13 miles at 60 kv.

Seven-Mile Tunnel

The **Aluminum Co. of Canada** began preliminary construction, in the autumn, toward a new hydro-electric development on the Peribonka River at Chute des Passes about six miles below Passes Dangereuses Dam. The power plant will take water from the Passes Dangereuses reservoir by means of a tunnel about seven miles in length.

The installation will comprise five units each of 200,000 hp operating under 625-ft. head, being the largest turbines in Canada. Initial operation is scheduled for 1959 and completion of the 1,000,000-hp plant in 1960.

The Manicouagan Power Co. is building an extension to their existing station at First Falls on the Manicouagan River, the undertaking being designated McCormick Dam Project No. 2.

Plans call for the installation of three additional units each comprising a 60,000-hp turbine under 124-foot head driving a 40,000-kva generator. Operation of the first unit is scheduled for late 1957 and of the remaining two in early 1958, bringing total plant capacity to 292,400 hp.

Power is to be supplied to the smelter now being built at Baie Comeau by the **Canadian British Aluminum Co.**, the present 69-kv switching station is being extended and a new 161-kv transmission line 10 miles in length will be built to the smelter site.

Price Brothers Co. has begun the construction of a new plant on the Shipshaw River, below Wilson Falls near the river mouth, which will contain a single unit of a 78,000-hp turbine under 255-ft. head driving a 70,000-kva generator.

The new plant is expected to be brought into operation in October 1957, at which time the existing 10,100-hp plant at Murdock Falls will become inoperative. A short 69-kv line will be built to connect the plant with the company's substation near Kenogami.

The **Eastern Smelting and Refining Co.** continued construction on its development on the Chicoutimi River at Chicoutimi which was begun in October, 1955, and is scheduled for operation in June, 1957.

The new plant will contain a 42,000-hp turbine under 273-ft. head with a 40,000-kva generator. The power will be supplied to the company's nearby smelter by a one-mile 161-kv line.

The town of Parent, Chapleau County, completed in November the first stage of a development on the Bazin River, about eight miles below the town, bringing into operation a unit of 1,300 hp under 30-ft. head. Provision has been made for a second similar unit to be installed at later date. Power is delivered to the town over a 6,900-volt line.

Other power-producing agencies carried out extensions to their transmission and distribution systems. The **Lower St. Lawrence Power Co.** completed a 35-mile 69-kv line between Rimouski and Trois Pistoles and is building new substations in Rimouski, Mont Joli and Mabane.

The **Quebec Power Co.** completed a single circuit 66-kv 30-mile line between St. Pascal and Riviere du Loup and other smaller extensions.

Southern Canada Power Co. built 14 miles of new 48-kv line and has under construction a 110-kv line between Magog and Bromptonville.

The city of Sherbrooke built two miles of 46-kv line to supply a new pulp and paper plant in the city.

Approximately 82,000 farms in Quebec are now receiving electrical service directly from private companies and others are served through co-operatives established by the Quebec Rural Electrification Bureau.

The Quebec Department of Hydraulic Resources, through its extensive system of storage reservoirs, successfully maintained regulation of the discharges of a number of important rivers for purposes of power production and flood control. Flood protection works were built on the Becancour and Bras Rivers. Preliminary studies were made of water powers of the Nottaway and Payne Rivers.

New Brunswick

The **New Brunswick Electric Power Commission** is continuing construction of its Beechwood development on the St. John River with the first two units each comprising a 45,000-hp turbine under a 60-ft. head driving a 40,000-kva generator, scheduled for completion in December 1957, and with provision for a third similar unit.

The Commission completed in November the addition of a new unit of 22,500-kw capacity in its steam plant at Chatham while its 875-hp diesel plant at St. Quentin was dismantled in October.

During the year, a total of 158 miles of 69-kv main transmission line and 185 miles of rural distribution lines were completed leaving under construction at the end of the year 100 miles of 138-kv main line from Beechwood to Grand Lake and 47 miles of similar line from Newcastle to Bathurst.

New substations included a 40,000-kva station at Moncton Terminal and a 10,000-kva installation at Dalhousie.

Nova Scotia

The **Nova Scotia Power Commission** is expecting completion, early in 1957, of its Bear River plant at Bear River with one 5,300-hp turbine under 142-ft. head operating a 5,000-kva generator. Investigations are proceeding with respect to the Commission's proposed Wreck Cove development in Cape Breton Island.

During the year, extensions to the transmission system included 51 miles of main line, mostly of 69-kv capacity, and 100 miles of rural distribution lines. In addition, 120 miles of transmission line of various capacities are presently under construction with completion of individual extensions expected during January and February 1957.

The **Nova Scotia Light and Power Co.** is actively considering the addition of an estimated 5,000 hp capacity at its Hemlock Falls development on the Avon River at Windsor Forks to be completed late in 1958.

The two 1,150-hp horizontal units at this station have been replaced by a single runner rated at 5,000 hp. Also under study is an estimated development of 4,000 hp on the Nictaux River at Alpena.

The company's 360-hp development on the East River at Chester, presently out of service, is to be dismantled in the near future.

Expansion of the company's steam plant on Water Street, Halifax, is continuing with a new 45,000-kva unit scheduled for operation in 1957 and another similar unit to be added in 1959.

Some 24 miles of 69-kv main transmission line were completed during the year as well as 13 miles of rural line. Additions of 13,500 kva and 150,000 kva respectively were made to substations at **Imperial Oil** and Tufts Cove.

A 100,000-kva addition is under construction at the Water Street substation in Halifax as well as smaller additions at the Armdale and Young Street substations, and a new substation at Walton.

The **Seaboard Power Corp.** has under construction a 20,000-kva substation at Sydney scheduled for completion later in 1957.

Newfoundland

Union Electric Light and Power Co. completed its plant on the Trinity River near Trinity, comprising a 2,000-hp turbine under a 260-ft. head driving a 1,875-kva generator. A second unit, having similar turbine and generator capacities, is under active prospect. Transmission lines under construction include 33 miles of 48-kv line between Lockston and Clareville and 20 miles of 13.8-kv line between Bonavista and King's Cove.

The **United Towns Electric Co.** completed in December the installation of a 5,600-hp turbine under a 275-ft. head, and a 5,000-kva generator at its new plant on New Chelsea Brook at New Chelsea.

Transmission lines were extended by 16 miles of 66-kv line from New Chelsea to Heart's Content and 16 miles of 33-kv line from Avondale to Whitbourne.

Bowater Power Co. is constructing for operation in 1957, a plant located on the Corner Brook River at Corner Brook comprising 12,000 hp in two units including two 5,100-kva generators. In addition, the company has under construction, for use as a stand-by, a 6,600-kw 50-cycle steam plant at Corner Brook.

The **Maritime Mining Corp.** expects to complete in February, 1957, a new plant on Venams Brook at Green Bay with a 500-hp turbine under a 262-ft. head operating a 480-kva generator. Another new plant at Snooks Arm, Green Bay, to comprise an 850-hp turbine under a 273-ft. head, and a 700-kva generator, is presently under construction.

The **Newfoundland Light and Power Co.** has under active prospect, the construction of two plants on the Rattling Brook, near Norris Arm, the first to comprise an estimated 13,000 hp in two units under a 200-ft. head and the second, about 3,100 hp with a head of 125 ft.

The company completed in July, the installation of an additional unit of 10,000 kw in its steam plant at St. John's. Seven miles of transmission line were completed between Corner Brook and Benoits Cove.

In Labrador, the **British Newfoundland Corp.** completed investigations on the Hamilton River which proved that the development of the powersite at Grand Falls, one of the larger untapped sources of hydro-electric power in the world, is feasible.

During the year, a road was under construction along a 100-mile stretch between the **Quebec North Shore and Labrador Railway** and the power site.

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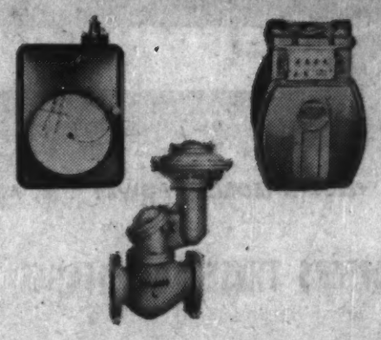

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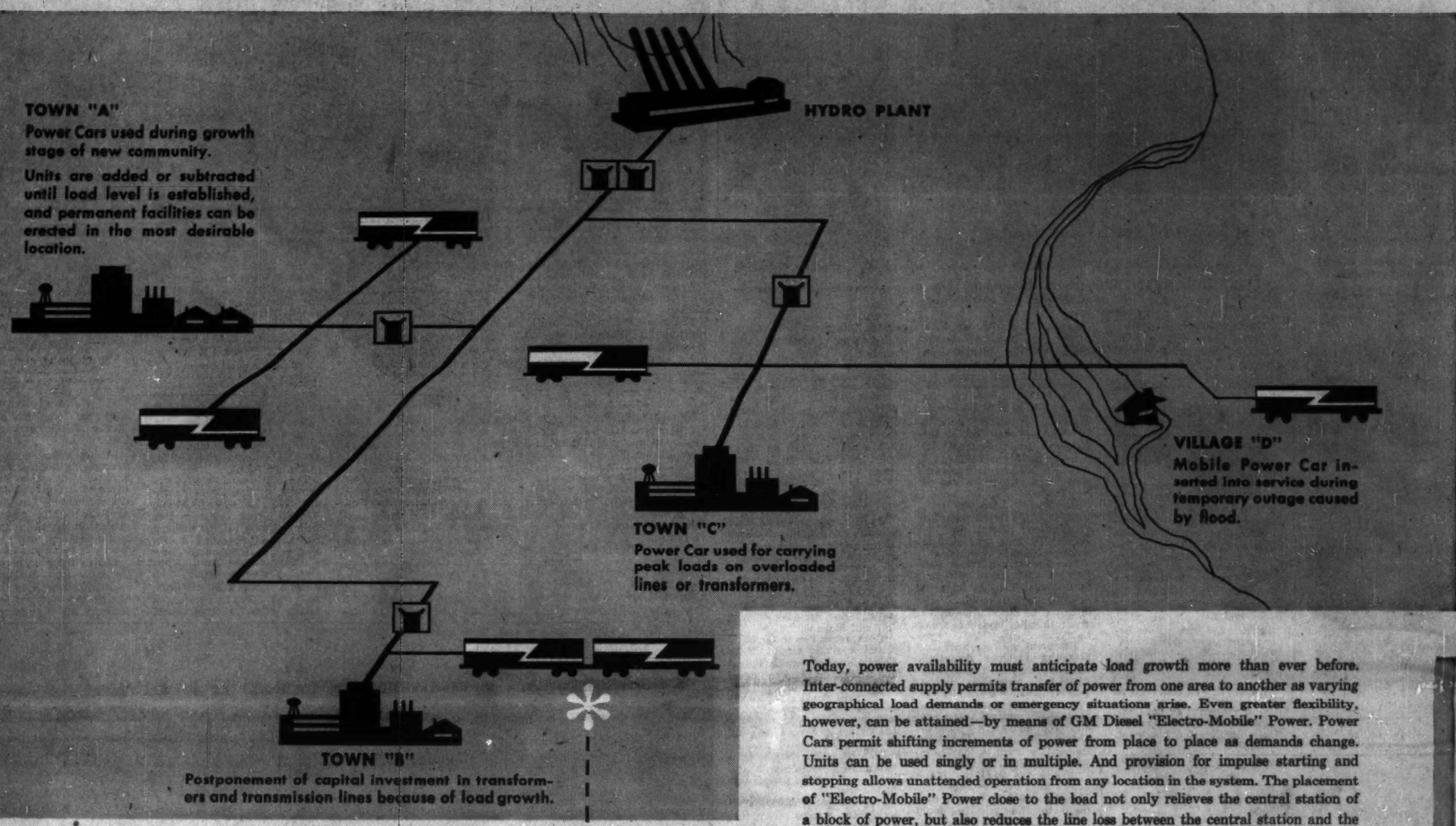
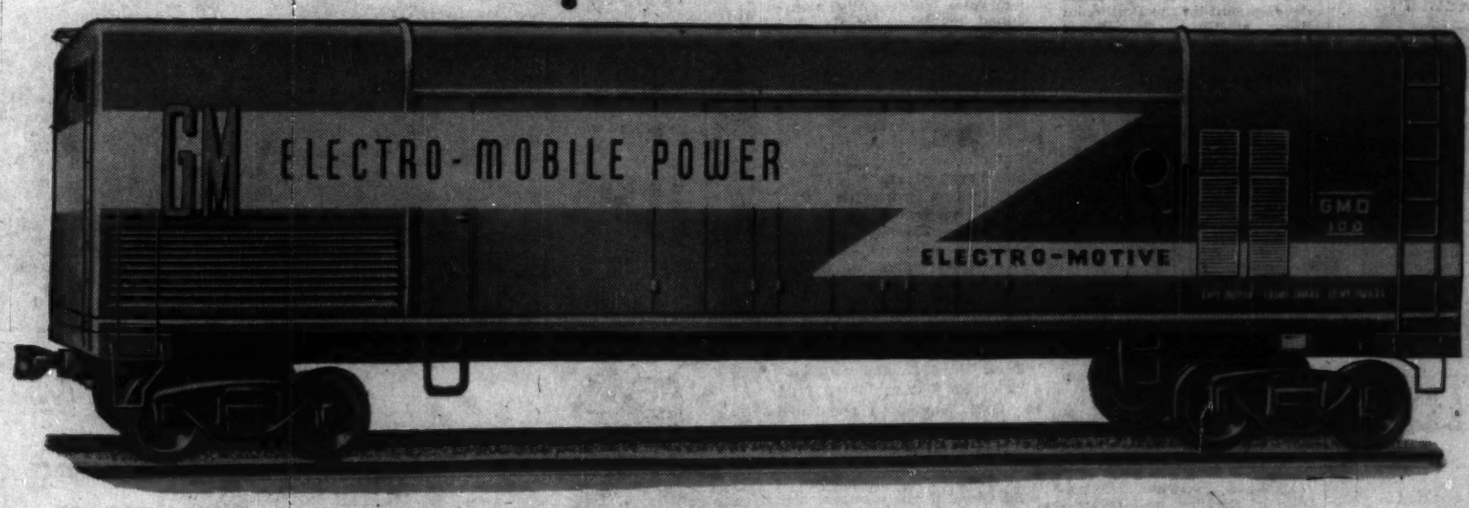


Today, power availability must anticipate load growth more than ever before. Inter-connected supply permits transfer of power from one area to another as varying geographical load demands or emergency situations arise. Even greater flexibility, however, can be attained—by means of GM Diesel "Electro-Mobile" Power. Power Cars permit shifting increments of power from place to place as demands change. Units can be used singly or in multiple. And provision for impulse starting and stopping allows unattended operation from any location in the system. The placement of "Electro-Mobile" Power close to the load not only relieves the central station of a block of power, but also reduces the line loss between the central station and the load for that block of power.

This diagram is a composite of the different jobs GM "Electro-Mobile" Power Cars are performing.



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Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 4, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 18

$4.5 Billion to Shrink the World

- *Your telephone: Could you do business without it?*
- *To keep the dial tones humming in a booming Canada our telephone companies spend $200 million a year,*
- *In 25 years their total investment in plant and equipment will triple to $4.5 billion.*
- *Here is Canada's telephone story.*

By RICHARD OGDEN

Rapid telephone communication may be a matter of life and death.

In a world of shrinking distances it's an absolute must.

It may be an emergency call for the family doctor or an SOS from a mine disaster.

Whatever it is all you have to do is to pick up the receiver and place your call. As simple as one, two, three.

But to make this possible the telephone industry must spend millions of dollars year in and year out.

To meet the nation's constantly mounting demand for better communications facilities Canada's telephone companies are spending to the tune of $200 million each year.

Present investment in plant and equipment is now around $1.5 billion.

Within the next 25 years this will triple to $4.5 billion.

Current estimates indicate that within the next decade alone telephones in use will increase by 45% to six million, and long distance calls rise by 70% to 800,000 daily.

On the same basis it's expected that the next 25 years will see 10 million phones in service, and long distance calls hitting the 1.5 million mark each day.

By far the biggest project ever undertaken by the Canadian telephone industry is the $50 million coast-to-coast microwave radio system now under construction.

This 3,800 mile network will be the world's longest single system. Completion is slated for mid-1958.

It is being built by the member companies of the Trans-Canada Telephone System.

The most dramatic use of the system will be the provision of an all-Canadian transcontinental TV network.

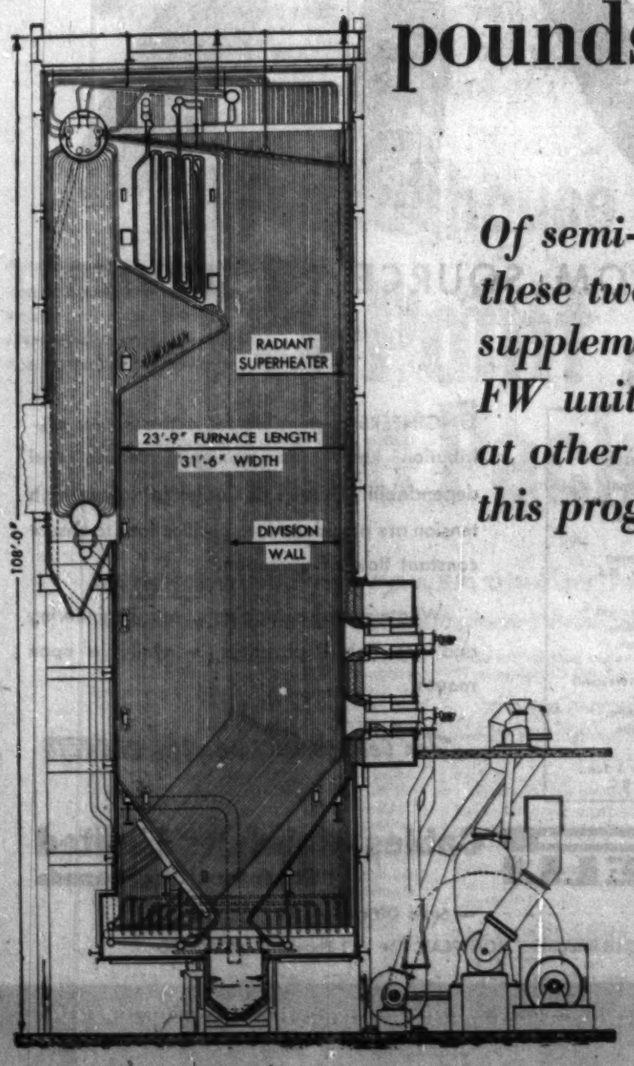
The CBC has leased facilities for this to Bell Telephone, as agent for the member companies.

Continued on page 64

...an additional

1,200,000

pounds per hour



Of semi-outdoor design, these two steam generators supplement four other FW units now in service at other power stations of this progressive corporation.

Cross section of Foster Wheeler Steam Generating Unit for the South Saskatchewan River Generating Station. Note division wall in furnace and Radiant Superheater in front wall.

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Architects:—
Gordon S. Adamson & Associates
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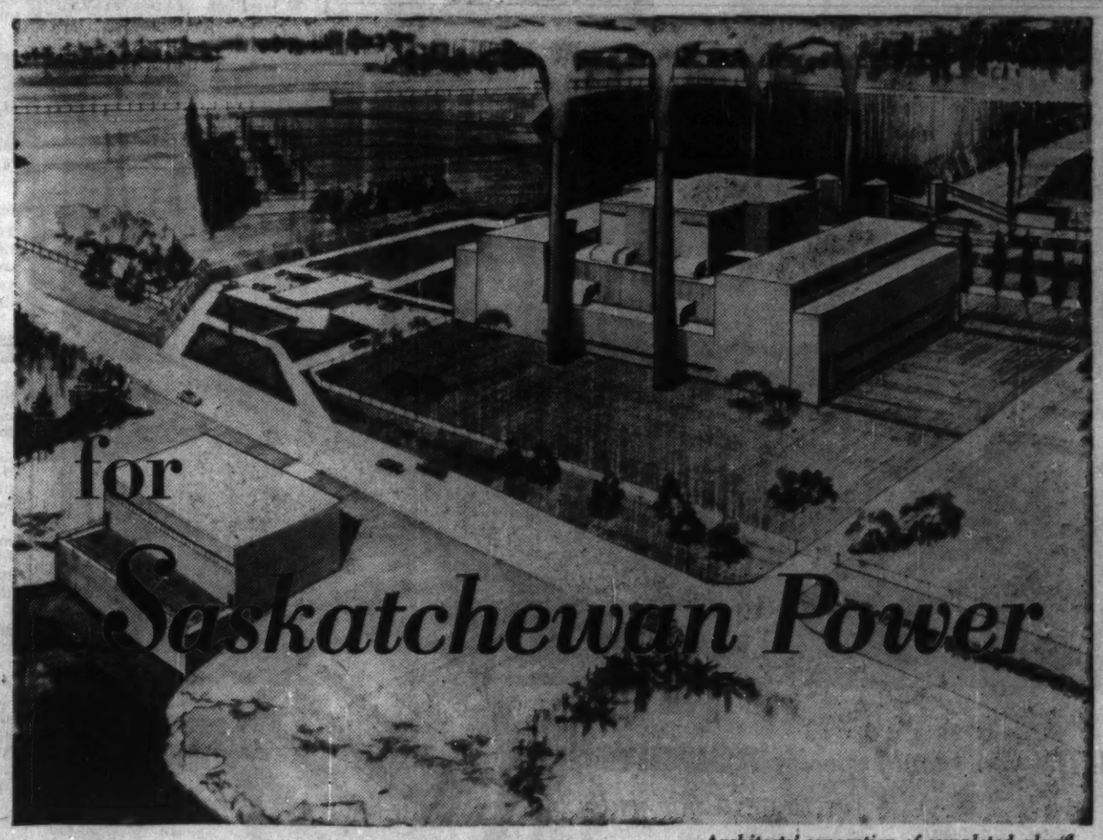

for Saskatchewan Power

Architects' conception of completed plant

TO keep ahead of the rapid load growth, occasioned by rural electrification and industrial expansion, the Saskatchewan Power Corporation has constantly anticipated the needs of its customers.

Latest step in a long-range expansion program is the new South Saskatchewan River Generating Station. The completed plant will consist of four 66,000 KW generators. The initial two units will each be served by a 600,000 lbs. per hour Foster Wheeler steam generator, operating at 870 psig at 910°F and arranged for pulverized coal, oil, and gas firing.

The use of combination radiant and convection surfaces, in conjunction with FW condenser type control for superheating, permits constant final steam temperatures over a wide operating range, stabilizing steam conditions for maximum turbine efficiency.

The units are conservatively rated, with low heat absorption rates per unit area and low furnace exit gas temperatures. Each steam generator is equipped with two ball mill pulverizers and eight burners to further contribute to high fuel economy per pound of steam.

The proved dependability and long-range economy of Foster Wheeler steam generators are backed by more than 50 years of experience in pioneering power plant equipment. For further information consult Foster Wheeler Limited, St. Catharines, Ontario.

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Coast-to-Coast Microwave Link by '58

(Continued from page 63)

Besides cities along the main route, other centres can be connected to the main network through installation of spur links. These can be made at any relay station.

Direct Dialing

These circuits will then permit the telephone companies to introduce direct distance dialing.

This will allow operators at first — and later customers themselves — to dial directly any telephone on the North American continent.

In addition the system will provide a wide variety of special communication facilities. These will include teletype, telephoto, telegraph and telemetering circuits.

When fully equipped the system will have the capacity to transmit simultaneously thousands of telephone conversations as well as TV programs. These programs may be in black and white or color.

But it will also provide many other vital services.

It will furnish an almost unlimited supply of long-haul telephone circuits to handle the constantly growing volume of calls between Eastern and Western Canada.

Upon completion of the Regina-Victoria link in mid-1958 the system will stretch from Atlantic to Pacific.

Latest section completed is the Winnipeg-Brandon-Regina one now coming into operation.

In December the Saint John-Moncton - Halifax - Sydney link came into service.

First Completion

First part to reach completion was the Toronto-Winnipeg section, finished in September.

At first it will meet demand by operating at only a fraction of its ultimate potential. But as demand grows capacity can gradually be stepped up at a relatively small cost.

Overseas, too, development is surging ahead to assure Canadians of better long distance telephone facilities.

The government owned **Canadian Overseas Telecommunication Corp.** reached two milestones late last year:

—In September the first Trans - Atlantic Telephone cable (TAT) came into service.

—In November the new Trans-Pacific connection to Australia and New Zealand was completed.

Since completion of TAT calling between Montreal and London has tripled.

Within two years it's planned to replace manual operation by automatic equipment. Montreal operators will then dial London numbers and vice-versa.

Picture Transmission

Besides providing telephone service, TAT offers picture transmission, broadcast programs, customer - to - customer teleprinter service, and leased telegraph circuits for private customers.

Enough new telegraph circuits are being introduced to take care of Canadian customers for years.

This $40 million project is jointly owned by COTC, **American Telephone & Telegraph Co.**, and the British **General Post Office.**

This 2,000 mile link from Clarenville, Nfld., to Oban, Scotland, consists of two parallel sections about 20 miles apart. These furnish 36 channels between London and North America. Six of these channels terminate in the new COTC building in Montreal.

The new Trans-Pacific radiotelephone gives Canada direct voice communication with Australia and New Zealand for the first time. There is also direct radiotelegraph service to these areas.

All Canadian calls to Australasia will be handled through the new facilities at Vancouver.

Another user will be the British General Post Office which is routing its Australasian calls via Montreal and Vancouver. It is trying this because of difficulties encountered on direct circuits from the U. K. at certain seasons.

From its Montreal headquarters COTC operates direct radiotelegraph routes to London, Paris, Frankfurt - am - Main, Australia and Barbados.

Through its London office COTC has connections throughout the world.

Here is a roundup of the member companies of the Trans-Canada Telephone System.

TELEPHONE COMMUNICATION improves year by year, under a $200 million spending pace. Here, another link in the trans-Canada microwave network goes up on a Saskatchewan rooftop.

• • •

B. C. Telephone Co.—second largest in the country—ended 1956 with 412,100 phones in service, an 11% increase and biggest gain for any single year.

In past five years it has added 150,000 phones, more than total in service 13 years ago.

At year end unfilled orders represented less than 1% of those in service; 3% a year earlier. By end of 1957 it's expected service will be supplied on demand in nearly all areas.

Company converted nearly 35,000 telephones to automatic operation last year, including New Westminster and West Vancouver systems.

Now more than 263,000 automatic phones, over four times as many as in 1945.

Within five years almost entire system will be automatic. Work will start this year on a $3.5 million addition at Vancouver head office to provide for future automatic equipment extensions.

B. C. Telephone is continuing its extended area service to provide toll-free calling between adjacent communities.

Capital expenditures on new construction amounted to $28 million in 1956.

This year company is undertaking the largest program in its history — expenditures expected to top the $40 million mark. Projects planned for 1957-58 inclusive will total $150 million.

• • •

Alberta Government Telephones ended its 1955-56 year with 148,375 stations in service, a record 6.7% gain. It reduced the number of waiting applications by 34.6% to 6,140.

Company converted six exchanges from manual to dial service. Over 76% of its instruments are now on dial. Investment in plant and equipment rose by 18%, or $10.6 million.

Completed long distance calls increased by 13.8% to 10.7 million. Rural mutual companies had 27,700 stations at year end, a 1.2% rise.

There are 513 mobile radio telephone sets and 279 telephone typewriter machines in service.

• • •

Saskatchewan Government Telephones ended 1956 with 135,600 phones in service, a record 9.2% increase for the year. This brought waiting list down by 21% to 1,900.

Company added a record 23,000 circuit miles to long distance network.

Long distance calls originating in province rose to 8.4 million, a 9.7% rise and largest for any single year.

Despite this sharp rise there was a considerable improvement in service, made possible by the additional circuits.

Capital projects cost $12.2 million, up 61.9%. Markedly higher figure was chiefly due to expenditures on transcontinental microwave system.

This year's program will be somewhat larger. Demand for phones and more long distance circuits is very great. Company must start on rearrangements and additions to long distance equipment in preparation for Regina becoming Western Canada's regional centre for the distance dialling network being set up in Canada and the U. S.

It will also continue extension of dial service throughout province.

• • •

Manitoba Telephone System, the government owned company, cut unfilled orders to 1,335 at the end of its 1955-56 fiscal year, a 65.6% reduction for the year. It also increased stations in service by 6% to 214,800.

Capital expenditures were 12.9% higher at $11 million, of which $750,700 was for the Trans-Canada microwave network. Company converted facilities of eight communities to dial operation and erected seven dial office buildings.

Municipal stations connected to system numbered 3,200, a 23.9% decline. This was due to system taking over service for two municipalities.

System's local calls rose 7.5% and long distance calls by 8.2%. Greatest single increase was in aircraft served which rose to 43 from 29.

• • •

Bell Telephone Co. operates the nation's largest system, serving most of Ontario and Quebec or about two-thirds of the country's population.

Company reduced applicants' waiting list to 28,000 at yearend, down 40.4%. Those waiting to replace two-party with individual lines rose 27% to 47,000.

Urban residential customers with individual lines has risen in past two years from 31% to 40%.

Bell ended year with 2.8 million phones in service, a 9.6% gain. Of the 243,000 additional ones, 228,000 represented new installations and remainder acquisitions.

Capital expenditures for year totaled $139.5 million, up 8.6%. Largest chunk of this was for extension and improvement of local service.

Bell enlarged calling area of 53 exchanges. Result is 75% of customers now have direct local calling.

Bell opened a new automatic switching centre in Montreal to serve Eastern Canada for operator and customer distance dialing. Windsor became first Canadian city to have direct distance dialing.

In past three years company has opened or taken over 41 exchanges in Northern Ontario. Many of the communities had been without service or been on long distance.

The 22 exchanges added in 1954-55 have already shown a 76% increase in phones. Bell plans further extension by radio link to more isolated camps and settlements. Quebec operations have included wide-scale development on both shores of the lower St. Lawrence.

The western half of the Mid-Canada Early Warning Line was ready for service at yearend. The entire detection and communications network is now coming into operation. Bell has been responsible for the engineering and planning in its capacity as agent for the Trans-Canada Telephone System.

• • •

New Brunswick Telephone Co. a year ago installed its 100,000th phone and ended year with 105,300, a 6.9% increase. At yearend there were 2,000 unfilled applications.

It continued extension of facilities to rural areas not previously served. About 1,450 such homes received service.

Company and **Maritime Telegraph & Telephone** provided CBC with joint facilities for TV broadcasting at Saint John, Moncton, Halifax and Sydney.

Construction around the army's Camp Gagetown area

(Continued on page 65)

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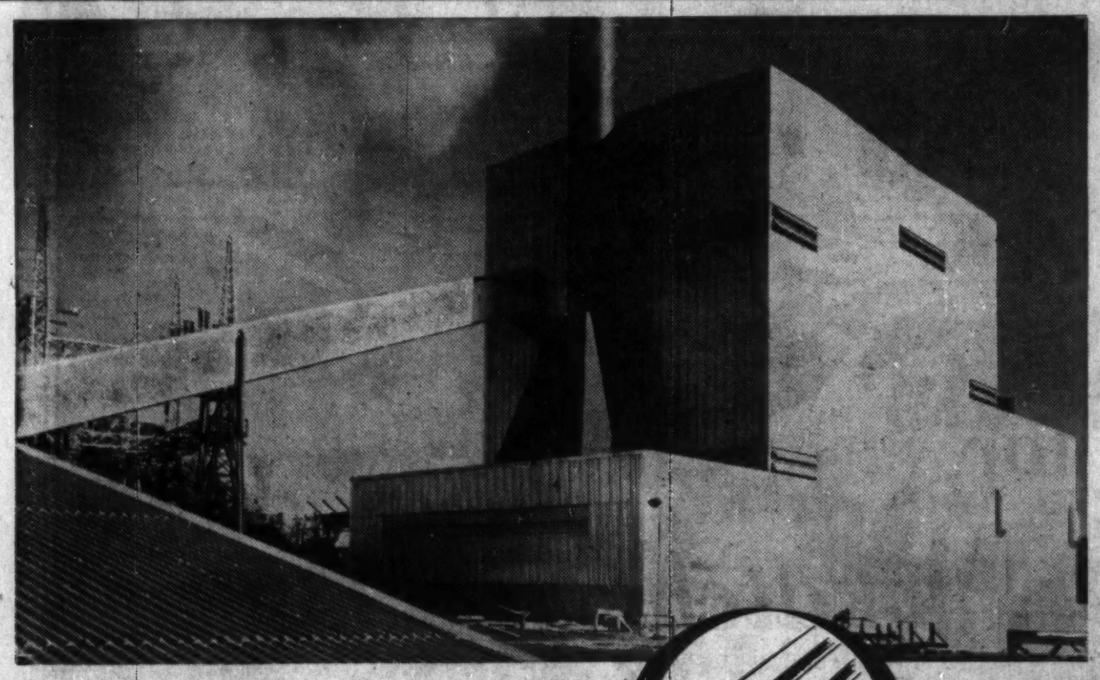

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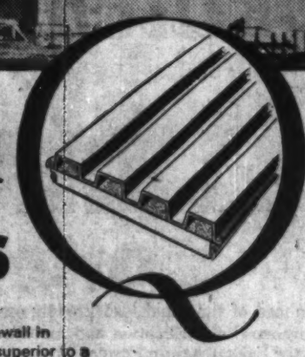

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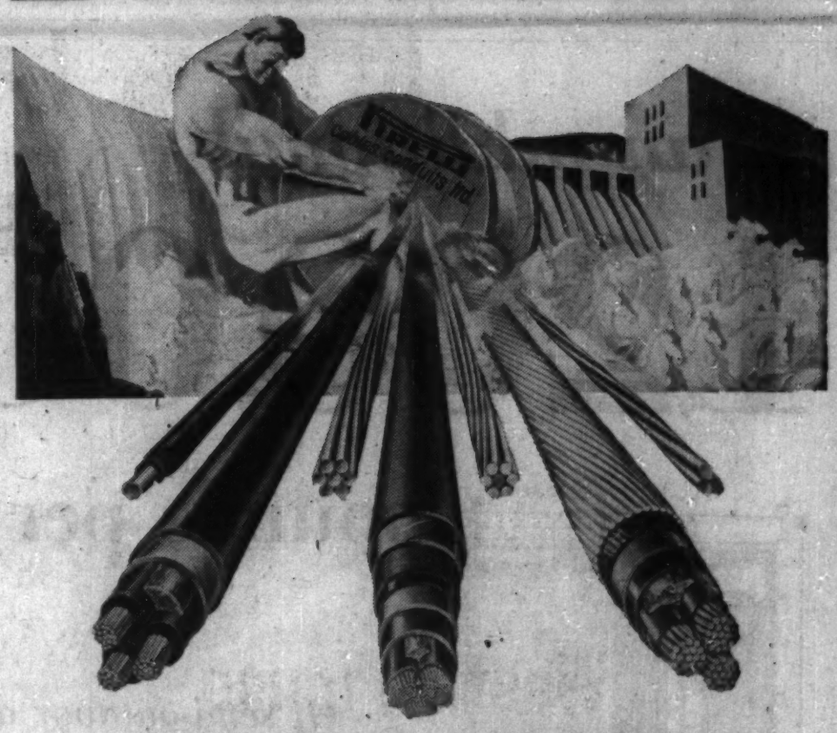

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Telephone Companies

The past year has been a good one for most of the nation's telephone systems. Their rapid growth was accompanied in most cases by increased earnings, although a large part of this increase was required to take care of the cost of the new money raised to pay for the expansion.

Both domestic and long distance calls continue to show a steady increase.

Most are continuing to replace manual with automatic equipment, but completion of this will take some time.

Expenditures have been unusually heavy in the past year. A major cause has been the Trans-Canada Telephone System's coast-to-coast microwave radio relay network, which will reach completion next year. This is the Canadian industry's biggest joint undertaking to date.

Not only are metropolitan areas continuing to expand but service is being extended to more and more rural communities. This together with conversion to dial system and the growing demand for single party lines indicates the telephone industry's big outlays for modernization and expansion will show little let-up for some time to come.

Here are some details on the major telephone systems:

Atlantic Utilities

Atlantic Utilities Ltd., a holding company, is a wholly owned subsidiary of **Maritime Telegraph & Telephone Co.** Its two subsidiaries operate, respectively, the principal telephone system of Prince Edward Island and a garage and paint shop.

The company owns land, buildings and equipment in Nova Scotia, valued at over $322,000 at the end of 1947, plus 75% of the outstanding common stock of **Island Telephone Co.** and all the shares of **Eastern Electric & Supply Co.**

The former of the two subsidiaries provides telephone service to a population of over 90,000 on Prince Edward Island. Chief customer of the garage and paint shop operated by the other subsidiaries, is Atlantic Utilities itself.

Separate financial statements are not released on the company.

Avalon Tel.

Avalon Telephone Co., incorporated under the Newfoundland Companies Act in 1919, owns and operates the telephone system in the Avalon Peninsula, Corner Brook, Grand Falls, and other areas in the province of Newfoundland with telephone exchanges at all principal points. Territory now served has an estimated population in excess of 200,000 and the number of telephones installed at Dec. 31, 1956, was 34,060 (30,533 in 1955) of which 84% were automatic.

Company is currently undertaking an expansion program which started in 1955. The program as originally planned called for total outlay of about $3.5 million of which about $1.5 million was spent on plant and equipment in 1955 and $1.6 million in 1956. Howeve., demand for telephone service has necessitated a revision of the program and it now calls for outlay of $1.6 million in 1957 and $1.5 million during 1958 and 1959.

Capital necessary to finance the program is being obtained in part from depreciation and in part from retained earnings.

The largest portion of the funds required, however, is being raised through sale of preference shares and first mortgage bonds. In 1956, as part of the plan company sold at par 60,000 5½% $25 par preference shares and further financing is expected soon.

During 1956, an additional 3,527 telephones were added to company's system and it is estimated that about 6,000 new telephones will be installed in 1957. Additional equipment has been and is being installed in existing exchanges throughout the system and the exchange buildings have been enlarged and modernized at Corner Brook, St. John's and elsewhere. Additional cable installations, switchboards and other equipment are required to service the company's rapidly expanding communications network and are now in the process of being installed. New dial exchanges are being added at the central stations in many of the larger centres and new exchange buildings are being installed.

Net profit for 1956, amounted to $263,102 ($170,317 in 1955). Gross income was $1,505,602 ($1,348,733); operating expenses including maintenance $649,353 ($616,998); net income before depreciation, interest and taxes $856,249, ($731,735); provision for depreciation $325,765 ($260,000); interest $97,462 ($154,901); taxes $169,920 ($146,517).

Bell Tel.

Bell Telephone Co. of Canada, Montreal, owns and operates Canada's largest telephone system. Operating in Ontario and Quebec, it had 2,766,153 telephones at Dec. 31, 1956 (2,522,745 a year earlier). Of the increase, 228,000 were added through installation and 15,000 through purchase of other telephone systems.

Company activity increased operating expenses by 13% in 1956 and added 3,300 employees.

Bell spent $139.5 million in 1956 on new construction, or $11 million more than in 1955, mostly for extending and improving local service. Additional switching equipment was installed in 308 centres; 50 new central office buildings were opened and work was in progress on another 25 at year

(Continued on page 66)

NATURAL GAS AND OIL are pumped to hungry markets through snake-like pipelines, which within a few years will traverse the very breadth of Canada, hidden silently underground.

Building, Expanding Services

(Continued from page 64)

was extensive. The buildings and towers for the microwave relay system between Saint John and the Quebec border were completed.

Company erected 11 new offices and continued conversion to dial operation.

Capital expenditures for 1956 totaled $7.5 million, a 68.1% increase. N. B. Telephone still has extensive construction to carry out.

* * *

Maritime Telegraph & Telephone Co. operates the largest part of the Nova Scotia telephone system and, through its control of **Island Telephone Co.**, the Prince Edward Island system.

At yearend Maritime had 137,500 phones in service, a 5% gain.

Nearly 80% are dial operated. Fewer than 400 main orders were outstanding at yearend and there were 1,200 orders for regrades. This was lowest level for some years.

Capital expenditures totaled $7.3 million, up 36.8%. Emphasis was on long distance facilities. The Halifax-Montreal circuits were changed to direct dial operation.

Standard rates between Newfoundland and rest of Canada became effective in mid-October. Result of this and increased facilities was a 52.3% rise in calls for October and November.

Construction for 1957 will be substantial. Radio terminal equipment will be installed on Fraser's Mountain. This will form mainland terminal for a new radio link to Prince Edward Island to carry TV extension.

The largest individual project is to serve several housing developments in the Halifax metropolitan area.

Construction program for next few years will be extensive. A large part will be expansion in toll facilities as automatic switching becomes more widespread.

* * *

Avalon Telephone Co. serves the area in and around St. John's, Nfld. It ended 1956 with over 34,000 phones in service, an 11.6% increase.

Additional long distance circuits to the mainland and the U.S. came into operation through the Trans-Atlantic Telephone cable in September. Substantial reductions were made in long distance rates which have greatly increased this traffic.

Capital expenditures were 5.6% higher at $1.6 million. The St. John's exchange building was enlarged and additional equipment installed. The Corner Brook building was also extended. Company put in new equipment in two other exchanges.

It also erected new exchange buildings in four other centres and is currently installing additional equipment.

"SERVICE FIRST"

Must Give Customers Complete Service, Westinghouse Salesmen Told

"Before you write an order, give your customer *service*. After you fill his order, keep on supplying *service*. Never forget that, with Westinghouse, service comes *first*."

This was the vital reminder given to sales engineers of Canadian Westinghouse Company Limited, as the company launched a series of new advertisements featuring its outstanding 5-Point Service Package.

Westinghouse Sells Service

Explaining this service theme, Westinghouse executives point to a recent article by Mr. J. R. Cox, prominent marketing consultant. Mr. Cox states that only those who produce raw materials—from mines, farms or forests—are true sellers of *goods*. Those who process and market these basic materials actually sell *service*.

"From this viewpoint, we are sellers of service!" Westinghouse officials say. "When a customer builds a power plant and contracts with us for generating equipment, he buys *service*—not just a mass of electrical equipment.

"His total plant investment is probably two or three times the cost of the Westinghouse equipment he installs. We help to protect his investment—and in turn, his profits—by rendering our services quickly and efficiently. By being on the job when he needs us, we live up to the confidence he placed in us."

Leadership through Service

"We pride ourselves on this fact: Westinghouse leadership has been built on the most *complete* service in the industry," Westinghouse salesmen are told. "From application engineering to long-term maintenance, service has always come first—and always *will* come first—with Westinghouse."

Westinghouse 5-Point Service Package

5710

CANADIAN FIRM INVENTS NEW SOCK

The 2-Sole Sock is an exclusive PENMANS invention, and it's been such a success that it's being copied all over the world. PENMANS produce the only socks of this kind in Canada . . . *STRETCHY*, one-size socks, whose 2-SOLES provide built-in double comfort. This Spring, PENMANS are bringing out this line in a wonderful new range of pastel shades. You can get them plain or patterned . . . in long-lasting nylon, nylon-and-wool, or nylon-and-cotton. Be in style with a smile—the smile that comes from real foot-comfort! Insist on 2-SOLE One-Size STRETCH SOCKS by

20-5-6

Penmans

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St. John's, Nfld.

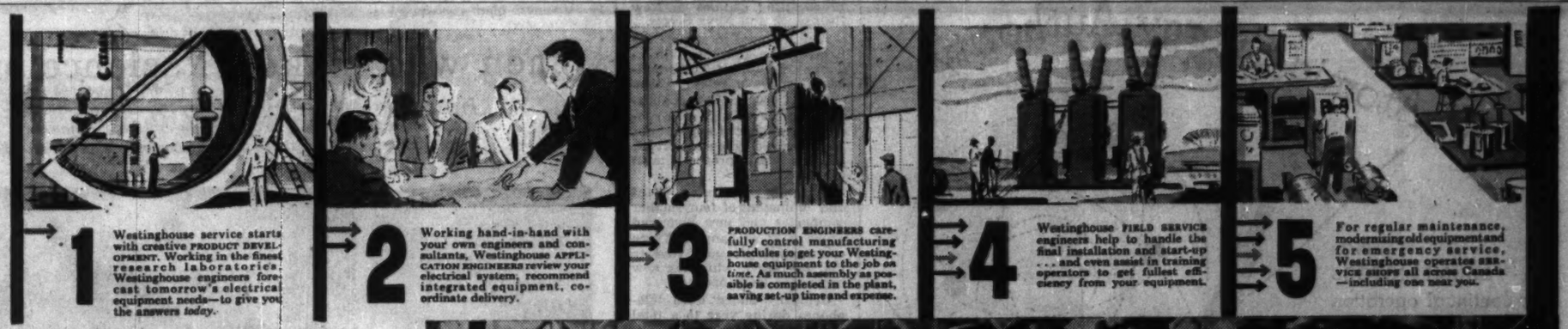
We have been identified with the financing of light, power and telephone companies for more than half a century.

Our facilities for underwriting, distributing and dealing in public utility and other investment securities are Canada-wide. Enquiries invited.

Orders accepted for execution on all stock exchanges.

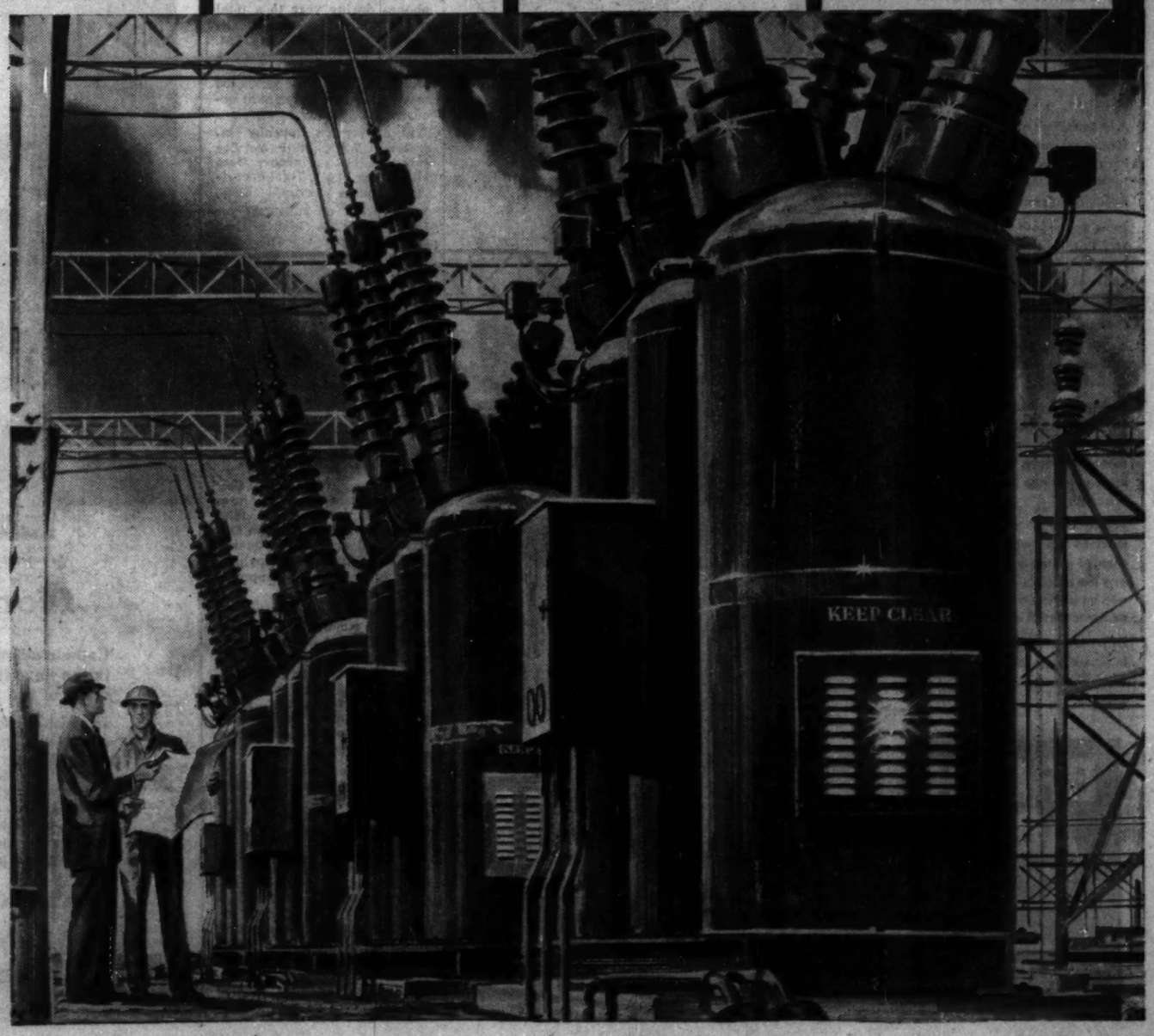
Royal Securities Corporation Limited

244 St. James Street West, Montreal — 360 Bay Street, Toronto



How Westinghouse takes a big work-load off your engineering staff, with . . .

Westinghouse 5-Point Service Package



JETAIRE AIRBLAST POWER CIRCUIT BREAKERS...

a typical application of the Westinghouse 5 Point Service Package

JETAIRE Circuit Breakers are part of the *completely integrated* line of Westinghouse electrical equipment—all backed by the Westinghouse 5-Point Service Package.

The only airblast power circuit breakers fully developed in Canada, Westinghouse JETAIRES are shown here installed at Ontario Hydro's St. Lawrence Transformer Station. Units are available in ratings up to 138 KV and 5,000,000 KVA interrupting capacity, in a co-ordinated design that makes most renewal parts interchangeable between ratings.

Important JETAIRE features include grounded dead tank design, time-proved Westinghouse type "O" condenser bushings, low cost bushing-type current transformers and low air consumption. Each breaker is factory-tested and shipped as a completely assembled unit.

Whether you *invest* in circuit breakers or a single small motor, you can be sure of complete engineering collaboration through the Westinghouse 5-Point Service Package!

YOURS WITHOUT COST

Specify Westinghouse—and put this cost-reducing 5-Point Service Package to work for *you*.

Your Westinghouse sales engineer is backed by the most experienced team of specialists in the Canadian electrical industry. They're ready to start saving you time and money, *the minute you call*. Canadian Westinghouse Company Limited, Hamilton, Canada.

YOU CAN BE SURE...IF IT'S Westinghouse

57A440M

Telephone Companies

(Continued from page 65)

end. Program for 1957 calls for expenditure of $176 million.

Unfilled orders dropped to 28,000 (47,000 previous year) but number of orders to replace two-party service to an individual line increased 10,000 to 47,000.

In January, 1956, company sold $40 million 4% first mortgage bonds, and in June company raised $63.1 million by sale of stock through rights at $37 a share. Early in 1957 company sold $20 million 4¾% first mortgage bonds series N due Jan. 2, 1972; principal and interest are payable in U.S. funds.

During the year **La Cie de Telephone de Kamouraska** serving Rivière du Loup was taken over.

Company is agent for **Trans-Canada Telephone System** and is responsible for engineering and planning mid-Canada Early Warning Line and supervising its construction for Department of Defense Production. The western half is ready for service, and entire network will be in operation this spring. Other defense systems in which Bell shares also advanced during year.

Net profit of $34,949,181 for 1956 was 9.3% higher than previous year's $31,978,042.

Outstanding capitalization at end of 1956 consisted of $305 million first mortgage bonds and 15,506,932 common shares $25 par value.

B.C. Telephone

British Columbia Telephone Co., Vancouver, is second largest privately owned telephone operating company in Canada. It operates under a perpetual franchise in an area with a population of 1,278,000 and including Vancouver and Victoria.

Through an associate company it operates a coastal radio-telephone service. Four company - owned submarine cables are in operation between mainland and Vancouver Island. Through interchange arrangements, connections are maintained to other parts of Canada, U.S., Great Britain and Europe.

Company installed a record 105,076 telephones in 1956 and disconnected 63,983, a net gain of 41,093 (about 50% greater than gain in previous year). Telephones in service at year end totaled 412,135. Increase in past five years has been 150,000.

Unfilled orders for service amounted to 3,938, less than 1% of telephones in service. By end of 1957, company expects to have service in nearly all areas of system.

Nearly 35,000 telephones were converted to automatic from manual operation. Construction of the $7.5 million Hemlock automatic installation in Vancouver is proceeding. Construction of a $3.5 million addition to Vancouver headquarters building will begin this year. It will house automatic equipment to serve central business area and supply additional office space.

Company spent $28 million on construction in 1956. This included $10 million for central office equipment; $8.9 million for outside plant and long distance facilities, and $6.3 million for subscriber's station equipment. In addition $1.3 million was spent on new buildings and additions.

Net profit of $4,802,533 for 1956 was 28.6% higher than 1955's $3,735,193.

Total operating revenues were 12.7% higher due mainly to greater number of telephones and a 15.7% gain in long distance revenues, said President Gordon Farrell.

Construction expenditures for 1957 will amount to a record $40 million. Construction for 1957-59 will total to $150 million.

British Columbia Telephone will handle Canadian calls to Australia. In November **Canadian Overseas Telecommunications Corp.** opened its radio-telephone service to Australia.

Service to U.K. and Europe was improved by new transAtlantic submarine telephone cable opened in September. COTC is a part owner of this.

Substantial progress was made in construction of British Columbia portion of Canada-wide microwave relay network now being completed by members of the **Trans-Canada Telephone System.**

In January, 1956, shareholders took up a rights offering of 200,000 ordinary shares at $40.50 each. In June, $75,000 4¾% cumulative redeemable preferred shares were sold at $100. In September an additional 200,000 ordinary shares were offered shareholders at $38. The 2,041 shares not taken up were then sold at market price. Sale of capital stock provided company with over $23 million.

Outstanding equity capitalization at Dec. 31, 1956, consisted of $31.5 million prefered shares $100 par value and 30 million ordinary shares, $25 par value. Funded debt totaled $42.5 million.

An issue of $25 million 5% first mortgage bonds, series F, was sold at 95.75 recently, to yield 5.30%. Bonds are dated April 1, 1957, maturing in 1982. Proceeds will be used for extensions and improvements to company's properties, for the capital expansion program, and for general corporate expenses.

Island Tel.

Island Telephone Co., Charlottetown, P.E.I., owns and operates the main telephone system of Prince Edward Island. About 75% of the common stock is owned by **Atlantic Utilities Ltd.**, a wholly owned subsidiary.

Interconnections with systems on the mainland is provided by a radio system which extends between Tea Hill, P.E.I., and Fraser's Mountain, N.S. and which contains 18 voice circuits. Another radio system now extends between Egmont, P.E.I. and Lutz Mountain, N.B. This facility provides 20 voice circuits.

Total population of area served by company exceeds 90,000 and number of telephones connected 13,000.

A 23-channel microwave radio system between Summerside and Charlottetown will reduce the number of wire circuits, thus lightening the load carried by the pole line between these two centres, and so minimize the possibility of a serious pole breakage during sleet storms.

Net profit of $123,063 for 1955 was 28.4% higher than previous year's $95,859.

Outstanding capitalization consists of $1.5 million first mortgage bonds, $800,000 in new $10 par preferred stock and $800,000 of $10 par common stock.

Maritime T & T

Maritime Telegraph & Telephone Co., Halifax, N.S., operates largest part of telephone systems of Nova Scotia and (through control of **Island Telephone Co.**) of Prince Edward Island.

At Dec. 31, 1956, company operated 137,495 telephones in Nova Scotia, an increase of 6,493 for year. Of these, 79.9% were dial operated.

The Sydney-Halifax-Moncton-Saint John part of Trans-Canada system's microwave system is in operation, and Saint John-Quebec City section will be completed this fall. Dial conversions were completed at Liverpool, Bridgetown, Elmsdale and Cornwallis. Nine local companies were purchased.

Local calls increased 3.7% to 281,156,215 and local service revenue by 6.5% to 7.3 million. Long distance service revenue rose by 10.8% to 4.2 million.

An additional 221,982 shares were issued, 98% of a stock offering to shareholders at $14.75 a share. New capital will be used in expansion program.

Employees stock saving plan has 876 members, owning 178,492 shares of company or 10.4% of total shares.

For 1956, total operating revenue amounted to $11,740,797 ($10,861,969 previous year). Total operating expenses were $7,533,524 ($6,885,589). Net profit amounted to $1,834,582 ($1,623,646). Total of $7,255,229 was spent on new construction during year.

Funded debt totals $16.5 million. Capital consists of 150,000, 7% non-callable preferred shares, $100 par and 1,622,789 common shares, $10 par.

N.B. Telephone

New Brunswick Telephone Co., Fredericton, N.B., owns and operates a telephone system covering province of New Brunswick and connecting with telephone systems in the adjoining provinces.

Company in 1956 completed largest work program in its history. Three major projects were transAtlantic cable system, additional cable facilities between Nova Scotia and Newfoundland, and provision of television facilities connecting broadcasting stations in New Brunswick and Nova Scotia.

It also placed in service the Saint John-Moncton-Halifax-Sydney portion of Trans-Canada microwave relay system.

With 2,000 unfilled applications on file as well as a substantial number of applications for improved grade of service, a large work program must continue.

Company purchased plant and equipment of four smaller companies and now own and operates 83 exchanges. Three exchanges were converted to dial operation, while six new exchanges were opened.

Company added 6,753 telephones during year to a total of 105,305. Long distance calls increased 6.5% to 3,732,094. Capital expenditures were a record $7,529,826 on new construction. A total of $6,698,150 was added to fixed capital accounts.

Local service revenue increased 7.3%, toll service revenues 11.1%, income from all sources 10.4%. Total operating expenses increased 14.5%.

Net profit of $1,413,227 for 1956 was 1.2% higher than previous year's $1,395,880. Earnings per share were 74c (73c).

New capital required to finance construction program was obtained from sale of $5 million 4⅛% 20-year debentures.

Capitalization outstanding consists of $16 million in debentures and 3 million common shares.

Northern Tel.

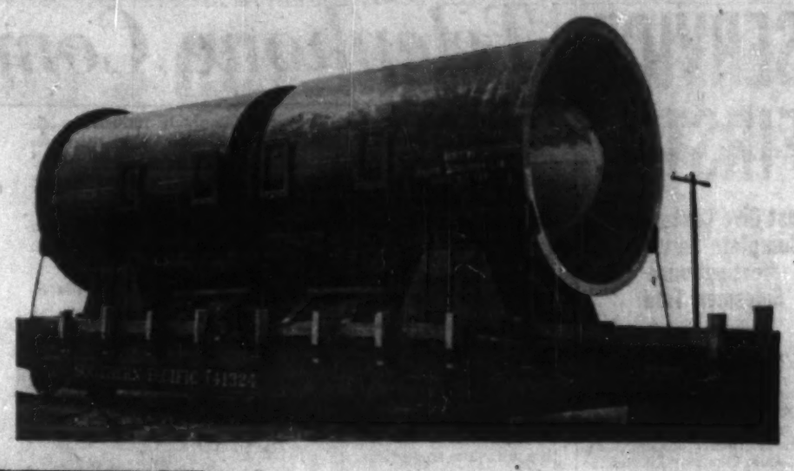
Northern Telephone Co., New Liskeard, Ont., operates local and long-distance telephone service in northern Ontario and northern Quebec serving about 90 municipalities with a population of approximately 175,000.

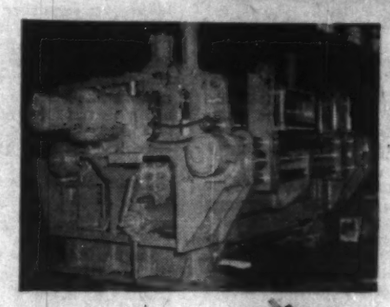
Company purchased control (52%) of **Norweste Communications Co.** and its subsidiaries which provides telephone service (specializing in radio telephone) for large areas in northwestern Ontario. Much work is required in this area and returns cannot be expected for some time.

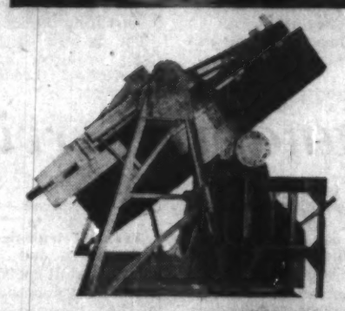
Number of telephones increased 2,349 in 1956 to 43,124. Total investment in plant and equipment increased by $1,084,000.

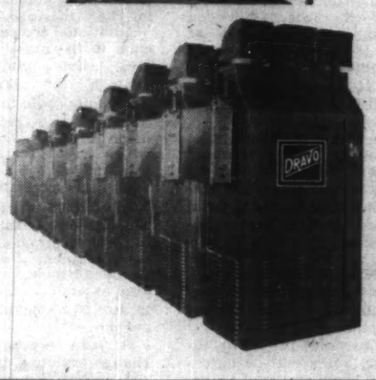
In addition to expansion and modernization carried out in centres such as Rouyn-Noranda, Kapuskasing, similar improvements are planned for Englehart, New Liskeard, Haileybury, Timmins, Schumacher, and South Porcupine. Rural service has been extended and upgraded in several

(Continued on page 67)









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IS GOOD BUSINESS...

when the machinery required for one product can be economically utilized in the manufacture of others.

Years of experience, know-how, and machine equipment second to none have made the name of Marine Industries Limited a by-word in the shipbuilding industry. It is only good business then that in today's expanding field of industrial manufacture we should make good use of the diversification we are afforded.

So whatever the need — be it a huge all aluminum dust collector, outsize castings, steel fabrications or industrial heating units — Marine Industries can supply it.

Further information available on request.

MARINE INDUSTRIES LIMITED

SALES AND EXECUTIVE OFFICES:
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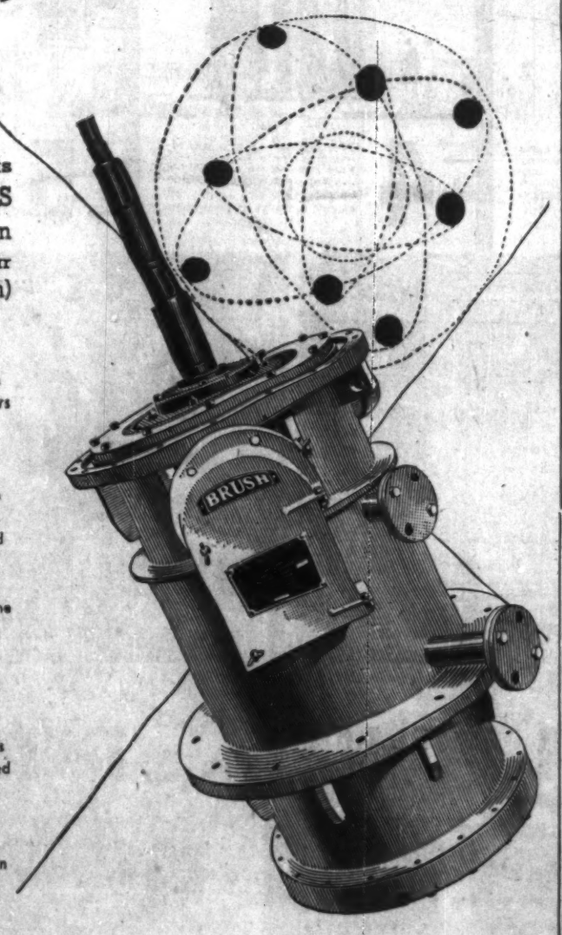
The U.K. Atomic Energy Authority

Selects
BRUSH MOTORS
for continual operation
(one year
without shutdown)



A large number of electric motors for driving centrifugal compressors has recently been built by Brush for the U.K. Atomic Energy Authority Industrial Group.

These motors have to comply with very stringent specifications — amounting to the highest standard of design and manufacture obtainable today.

One specific requirement is that the motors must be able to operate continuously—without shutdown, for ONE YEAR.

Each motor is rated for continuous duty at 2,965 r.p.m. operating on a 3 phase, 50 cycles supply, 415 volts. The aggregated horse-power runs into tens of thousands.

Vacuum tight joints were also specified to permit operation when charged internally with nitrogen, at a low absolute pressure, and with an ambient air temperature similar to that of a greenhouse.

Deliveries were maintained strictly in accordance with scheduled requirements throughout the contract.

BRUSH ABOE
(Canada) Limited
Diesel, Steam and Electrical Power Equipment Power and Communications Cables
296 Richmond St. W.
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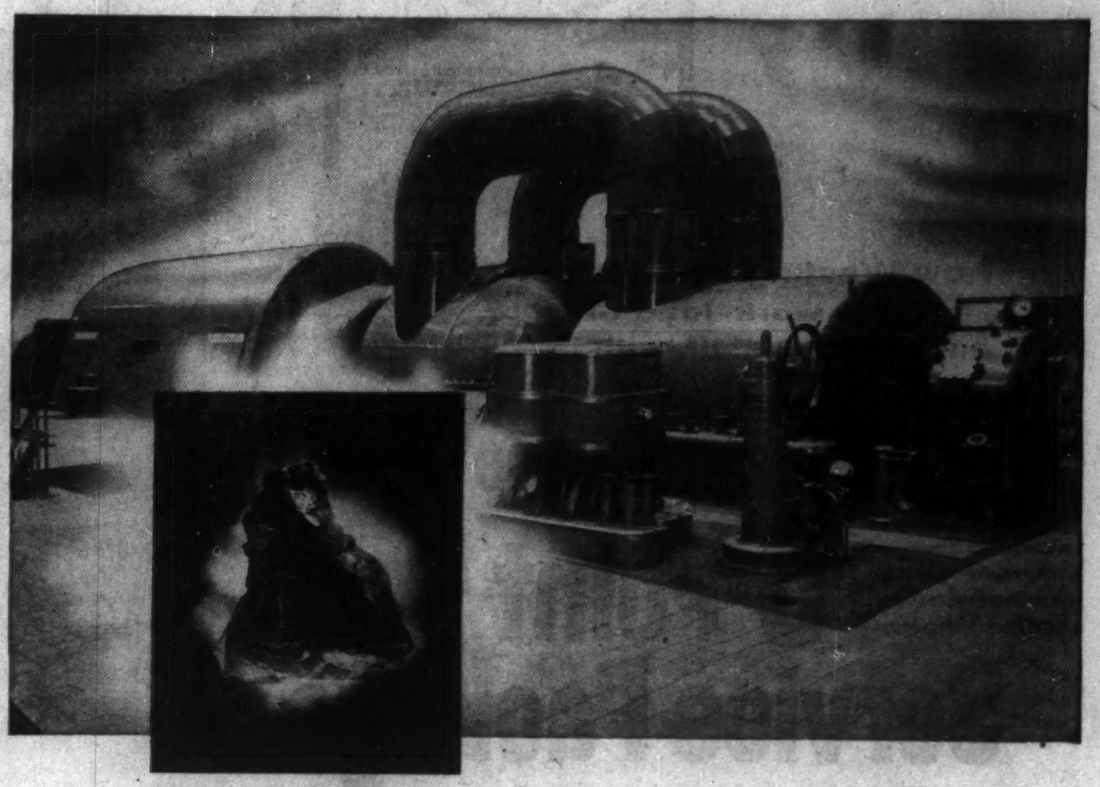
men who make a "science of service"

In every corner of the nation, Canada Wire engineers demonstrate their renowned ability to combine the exacting principles of product engineering with the practical applications on the job.

H. D. Short, P.Eng., Chief Engineer, High Voltage Engineering Dept.



"Pitchblend" from the Ace Mine, Beaverlodge, Sask.

from darkness into light

Canada's first nuclear power station is expected to be operative in the next few years. By 1980, atomic energy should generate much of the total electrical power consumed in Canada.

Important as this pronouncement is, conventional means of generating electrical power will still provide the bulk of the nation's needs in the next quarter-century. However, as atomic energy gains in output, power generation engineers will be looking for ways and means of increasing the efficiency of present-day generating systems.

Canada Wire electrical engineers have a wealth of experience in the increasingly complex cable problems in the fields of power generation and transmission. By a constant program of product research backed by this experience Canada Wire is already preparing its contribution to the next quarter-century of power progress.

TRADE MARK REG'D.

Canada Wire and Cable Company Limited

Factories:
TORONTO · MONTREAL · FORT GARRY · VANCOUVER
A Canadian Company Manufacturing and Selling Coast to Coast

57-16

Telephone Companies

(Continued from page 66)

areas in Ontario and Quebec, with two unattended dial exchanges added to the 140 miles of lines to serve rural subscribers.

Authorized capital was increased by one million common shares each and 250,000 preferred shares, $20 par. Of these, 75,000 5½% preferred shares ($1½ million) were sold.

Net profit for 1956 was $283,292, 1.6% higher than $278,932 for 1955. Payments of 10c per share in dividends was made.

Outstanding capitalization consists of $1,453,000 funded debt; $1.5 million preferred stock; and one million common shares.

North-west Tel.

North-west Telephone Co., Vancouver, owns and operates 18 telephone exchanges in British Columbia, which serve the communities of Campbell River, Ocean Falls, Hall River, Prince George, Sointula, Tahsis, and McBride.

Acquisition on July 1, of the government telephone system which served the B. C. section of the Peace River district added Dawson Creek, Fort St. John and Pouce Coupe.

This acquisition, opening of new exchanges and continued growth of telephones in existing exchanges brought total telephones in service to 13,207 (9,122) at end of 1956. Average number of daily calls in 1956 rose to 63,692 (45,844). There were 552,000 completed long distance calls.

Replacement of manual exchanges by automatic equipment continued. Construction of buildings to house new equipment was undertaken in Prince George, Dawson Creek and Pouce Coupe.

Company expanded its mobile radio-telephone service by installation of equipment at the Mount Begbie VHF station near Clinton. This January it installed a third channel in the Vancouver area. Continued growth in radio-telephone field is indicated by increase in all types of service.

Net profit of $352,218 for 1956 was 24.2% higher than 1955's $283,669.

Company borrowed $450,000 in short term notes from **Anglo-Canadian Telephone Co.,** the parent firm. Funds were required for construction program and purchase of Dawson Creek, Fort St. John and Pouce Coupe telephone systems.

Outstanding capitalization at Dec. 31, 1956, consisted of $1.5 million first mortgage bonds due 1971-74; 100,000 5% cumulative redeemable preferred shares $10 par value and 200,000 n.p.v. ordinary shares.

Okanagan Tel.

Okanagan Telephone Co., Vancouver, owns and operates a local and long distance telephone system in and around the Okanagan Valley of British Columbia. At June 30, 1956, company had a record 20,000 telephones in service (19,000 at end of 1955).

Net profit for the six months ended June 30, 1956, was $92,265, 35% higher than $68,351 a year earlier, equal to 43.9c (32.7c) per share.

On offering of $400,000 5% general mortgage sinking fund bonds series B maturing 1975 was made in July, 1956.

Proceeds for additions and extensions, for conversion of two manual exchanges to dial, and of another from portable to permanent automatic equipment.

Outstanding capitalization consisted of $1,414,000 3¾% and 5% first mortgage bonds, $1,202,500 second mortgage bonds, 50,000 $9 par 40c preferred shares and 210,000 common shares.

Quebec Tel.

Quebec Telephone Corp., oper- Quebec-Telephone Corp., operates a telephone system in 17 counties bordering on the north and south shores of the St. Lawrence River and the Gulf of St. Lawrence.

Company has undertaken major improvements in last two years through conversion of manual exchanges to dial service. Nine exchanges were converted, bringing total on this service to 36.

It purchased the Baie Comeau telephone system from the **Quebec North Shore Paper Co.** Plans call for increase of this exchange to 5,000 telephones.

Québec Téléphone's system is being co-ordinated with the coast-to-coast toll dialing plan. Under this Rimouski has become a primary centre. Equipment has been installed for operator toll dialing from Rimouski and surrounding area.

In October 1956 $1 million 5% general mortgage sinking fund bonds, Series B due Oct. 1, 1976; and $1 million 5% cumulative sinking fund redeemable preferred stock was offered.

Net profit in 1956 was $780,798, up from $704,077 the previous year. Operating revenue increased to $4,801,530 ($4,118,219 in 1955) and operating expenses to $2,519,415 ($2,076,943).

Working capital position also improved as current assets rose to $15,002,180 ($12,360,890) and current liabilities to $7,176,000 ($6,203,000).

Capitalization outstanding at last report included $7,167,000 funded debt; 200,296 5% cumulative sinking fund redeemable preferred shares, $20 par; 1,107 Class A shares, $15 par; and 577,525 common shares, no par.

Sask. Gov't Telephones

Saskatchewan Government Telephones is a Crown Corporation which operates Saskatchewan's telephone system, with the exception of the rural lines and those of certain independent companies.

Company in 1956 spent $12.2 million ($7.5 million in 1955) on capital projects and $900,000 ($1.1 million) on renewals and reconstruction. Increase in capital projects was chiefly due to expenditures on the transcontinental microwave system. These figures are over and above maintenance and operation costs.

Company reduced waiting list by 21% to 1,941, representing about 1.4% of telephones in service. It increased telephones in service by 11,406 to 135,561. Accelerated installation rate helped offset greater demand. This continued at year end.

Long distance calls originating in province rose by 9.7% to 8.4 million. Rural stations connected to system increased by 338 to 50,600.

The 1957 program is somewhat larger than last year's. SGT must start on rearrangements and additions to long distance plant to prepare for Regina becoming Western Canada's regional centre in the distance dialing network now being set up in Canada and the U.S. This calls for heavy expenditures.

SGT is continuing work on the transcontinental microwave system. The Manitoba to Regina link is now coming into operation. By fall work will have been completed to Alberta. This will complete SGT's portion.

Company will continue extension of dial service throughout province. It will also start installation of crossbar equipment in Saskatoon for long distance dialing.

Quebec Power Companies

St. Maurice Power

St. Maurice Power Corp. owns a water-power site and hydro-electric plant at La Tuque on the St. Maurice River in Quebec. Under an agreement extending to Nov. 1, 1970, **Shawinigan Water & Power Co.** has undertaken to operate the development at the expense of the corporation, as part of the Shawinigan hydro-electric system on the St. Maurice River.

Company's power plant at La Tuque has six generating units with a total capacity of 270,000 hp. At 114 ft. operating head five of the units have a rated capacity of 44,500 hp.; the fifth has 47,500 hp.

Late in 1954, Shawinigan purchased the half interest in the company previously owned by **Brown Corp.,** for $4.5 million, and St. Maurice became a wholly owned subsidiary.

Financial statements of Shawinigan Water & Power have been consolidated with those of St. Maurice for the fiscal year just ended (see report of Shawinigan Water & Power in this issue).

Outstanding capitalization at Dec. 31, 1954, amounted to $11,607,000 3¼% first mortgage bonds, series A, due April 1, 1970; 50,000 class A npv shares; 50,000 npv. class B. All outstanding capital stock is owned by Shawinigan Water and Power.

Net profit was 11% higher at $2,765,636 while total operating revenue was 12.4% higher at $13,997,871.

Holding Companies

United Securities

United Securities Ltd., a holding company which formerly through subsidiaries controlled the street railways system in Montreal and district, has been in the process of liquidation for a number of years. Winding-up proceedings will be completed some time this year, it is expected.

In May, 1951, shareholders accepted an offer of $60 per share made by the Montreal Transportation Commission for the 38,336 shares of Montreal Tramway held by United. In July of the same year company was placed in liquidation and an initial distribution of assets, amounting to $14 per share, was made to United shareholders.

Further distributions of $1.50 and 40c per share were made in 1954 and 1955 respectively. This brings to $815,061 or $15.90 per share the total of interim distributions to shareholders made to date.

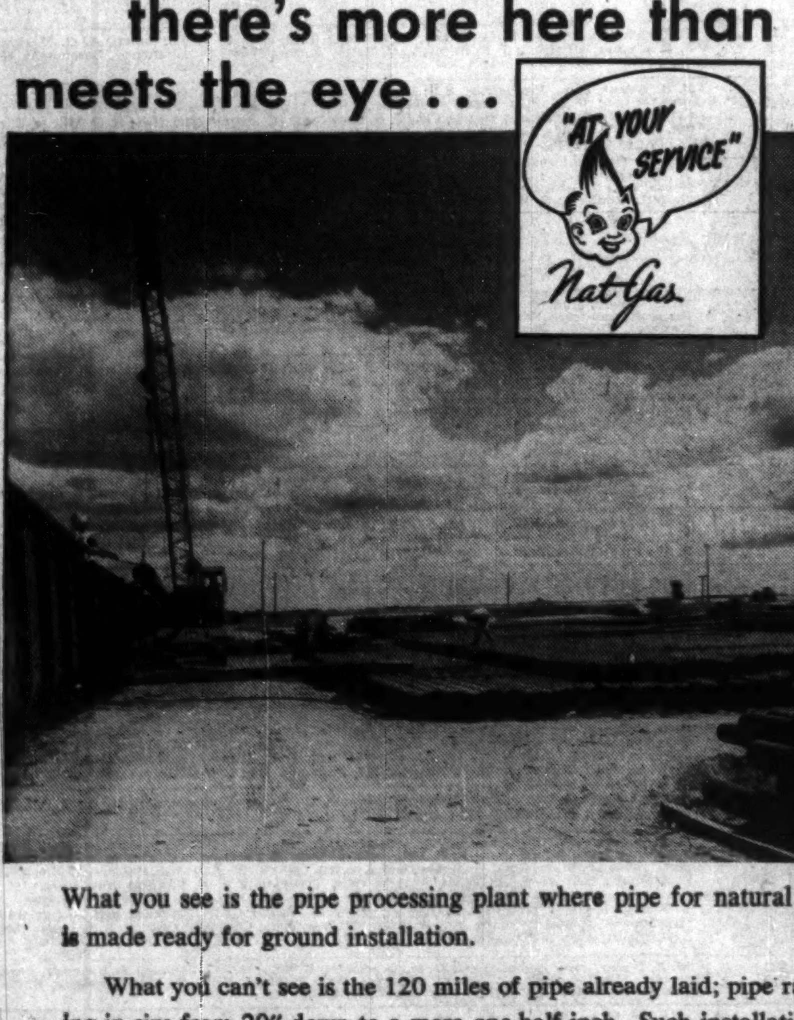
United's sole remaining asset consists of 2,318 shares of **Montreal Industrial Land Co.**

It is understood that Montreal Industrial Land has disposed of most of its properties and this company is expected to make a distribution of assets in the near future.

On receipt of the monies accruing through its holdings of Montreal Industrial Land, United in turn will make a final distribution and the company itself will be wound up.

As at March 31, 1956, United had 51,262 shares outstanding.

there's more here than meets the eye . . .



What you see is the pipe processing plant where pipe for natural gas is made ready for ground installation.

What you can't see is the 120 miles of pipe already laid; pipe ranging in size from 20" down to a mere one-half inch. Such installations, and other projects to date, have cost Winnipeg and Central more than $3,000,000.

In the months to come there will be added capital investment . . . investments that will assure Winnipeg gas consumers a natural gas service appropriate to Western Canada's fastest growing utility.

WINNIPEG & CENTRAL GAS COMPANY

Natural Gas Building

265 Notre Dame Avenue West, Winnipeg 2

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BARNAT MINES has a net profit of $31,528 in 1956, down from a profit of $247,714 in the previous year as bullion production dropped with recovery lower and costs increased as a result of wage increases and a shorter work week.

Results on the new lower levels are disappointing, reports St. B. Sladen, president, but these and a number of other potential areas bear further exploration.

Some 46,000 tons of ore have been outlined between the 1,450 and 1,600 ft. levels with a further 20,000 tons between the 1,600 and 1,750 ft. horizons, reports R. R. Basserman, general manager. Grade of this ore is estimated at .45 oz. a ton.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$1,511,053	$1,924,364
Less: Oper. exp.	1,439,057	1,353,689
Oper. profit	71,996	570,675
Add: Other inc.	16,820	9,938
Cost-aid assist.	320,576	88,463
Prof. from purch. & cancel. deb. notes	1,422	606
Prof. sale of invests.	1,200	....
Less: Debentures int.	26,488	39,807
Other interest	1,476	2,156
Taxes	13,526	16,469
Outside explor.	24,967	34,307
Depreciation	205,246	200,086
Preprod. exp. w/o	56,081	56,080
Shaft w/o‡	52,722	73,073
Net profit & surp.	31,528	247,714
Earned per Share	$0.008	$0.064

‡Amounts in excess of those shown in accounts have been claimed for tax purposes.

Shares o/s at Dec. 31:		
Common, $1 par	3,850,000	3,850,0000

BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$298,596	$281,798
Govt. bonds§	294,000	299,100
Accts. rec.	4,775	9,579
Cost-aid assist.	175,297	45,042
Inventories	228,336	232,723
Total curr. assets	1,001,004	868,242
Preprod. exp.†	225,344	281,405
Deferred chgs.	28,741	24,306
Deferred dev.†	242,830	290,447
Mining props.	346,629	346,661
Bldgs. & equip.*	1,019,327	1,136,937
Total assets	2,863,875	2,947,998
Total curr. liabs.	104,376	94,949
Mortgage	31,316	....
Funded debt	446,675	623,069
Capital stock	684,990	684,990
Surplus	1,576,518	1,544,990
*After depr. of	1,073,286	868,020
§Mkt. val.	294,000	297,700
†Less amounts w/o.		
Working capital	896,628	773,298

OPERATING STATISTICS

	1956	1955
Tons milled	203,756	212,832
Aver. recovery	$7.42	$9.04
Ore reserves, tons	400,000	550,000
Grade ($35 gold)	$10.15	$9.80

H. G. ACRES & COMPANY LIMITED

Consulting Engineers

NIAGARA FALLS, CANADA

ANALYTICAL STUDIES, REPORTS AND VALUATIONS

DESIGN, SPECIFICATION AND ENGINEERING SUPERVISION OF:

—HYDRO-ELECTRIC PLANTS
—STEAM-POWER PLANTS
—DAMS AND HYDRAULIC STRUCTURES
—INDUSTRIAL BUILDINGS
—WATER SUPPLY PLANTS

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GRAFTON & CO., Dundas, Ont., net profit of $56,708 for year ended Jan. 31, 1957 was 20% lower than previous year's $71,205.

Sales increased but advertising costs and wages increased, reports President Stewart Philp.

Capital expenditure was $55,243.

Renovation of the Owen Sound branch has been completed and work is proceeding on schedule in the Hamilton and Woodstock locations.

INCOME ACCOUNT

Years Ended Jan. 31:	1957	1956
Sales	$3,210,577	$3,076,381
Net earnings	124,980	148,541
Less: Depr.	28,196	25,879
Inc. tax	40,076	51,457
Net profit	56,708	71,205
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	12,642	9,030
Surplus for year	7,946	26,055
Earnings per Share and Dividend Record:		
Class A	$1.57	$1.97
Paid	1.00	1.00
Class B	0.57	0.97
Paid	0.35	0.25
Cl. A & B comb.	0.79	0.99
Shares o/s at Jan. 31:		
Class A	36,120	36,120
Class B	36,120	36,120

CONDENSED BALANCE SHEET

As at Jan. 31:	1957	1956
Cash	$360,513	$153,181
Accts., etc., rec., less res.	169,379	131,466
Short-term sec.	198,804	396,521
Inventory	795,968	869,097
Total curr. assets	1,524,664	1,552,265
Misc. assets‡	8,842	4,178
Sundry invest.	....	7,500
Fixed assets*	184,934	160,075
Total assets	1,718,640	1,724,016
Total curr. liab.	9,640	22,963
Capital stock	451,500	451,500
Surplus	1,257,500	1,249,553
*After depr. of	286,960	260,111
‡Included in curr. assets in co.'s report.		
Working capital	1,515,224	1,529,302

PENNY SPRUCE MILLS LTD., Vancouver, net profit of $43,436 for year ended Oct. 31, 1956 was 9% lower than previous year's $47,678.

Company had major losses when fire destroyed its cookhouse, boiler house, fuel bin and electrical power generators. Replacement cost was $150,000, about half covered by insurance, says President F. R. Thurston.

Company was out of production for four months during rebuilding. Insurance was received to cover loss of income and business, but output was lowest in recent years.

Prices for spruce lumber were lowest in five years, but production costs were up.

Company installed a sprinkler system and built a dam to use clear water for boilers. This cost about $125,000 but savings on insurance premiums over five years could amount to $175,000, the president says.

Market conditions for lumber are depressed and outlook is obscure. Company plans output of 20 million ft. and hopes added production will assist in offsetting low selling prices and higher costs of labor and supplies.

INCOME ACCOUNT

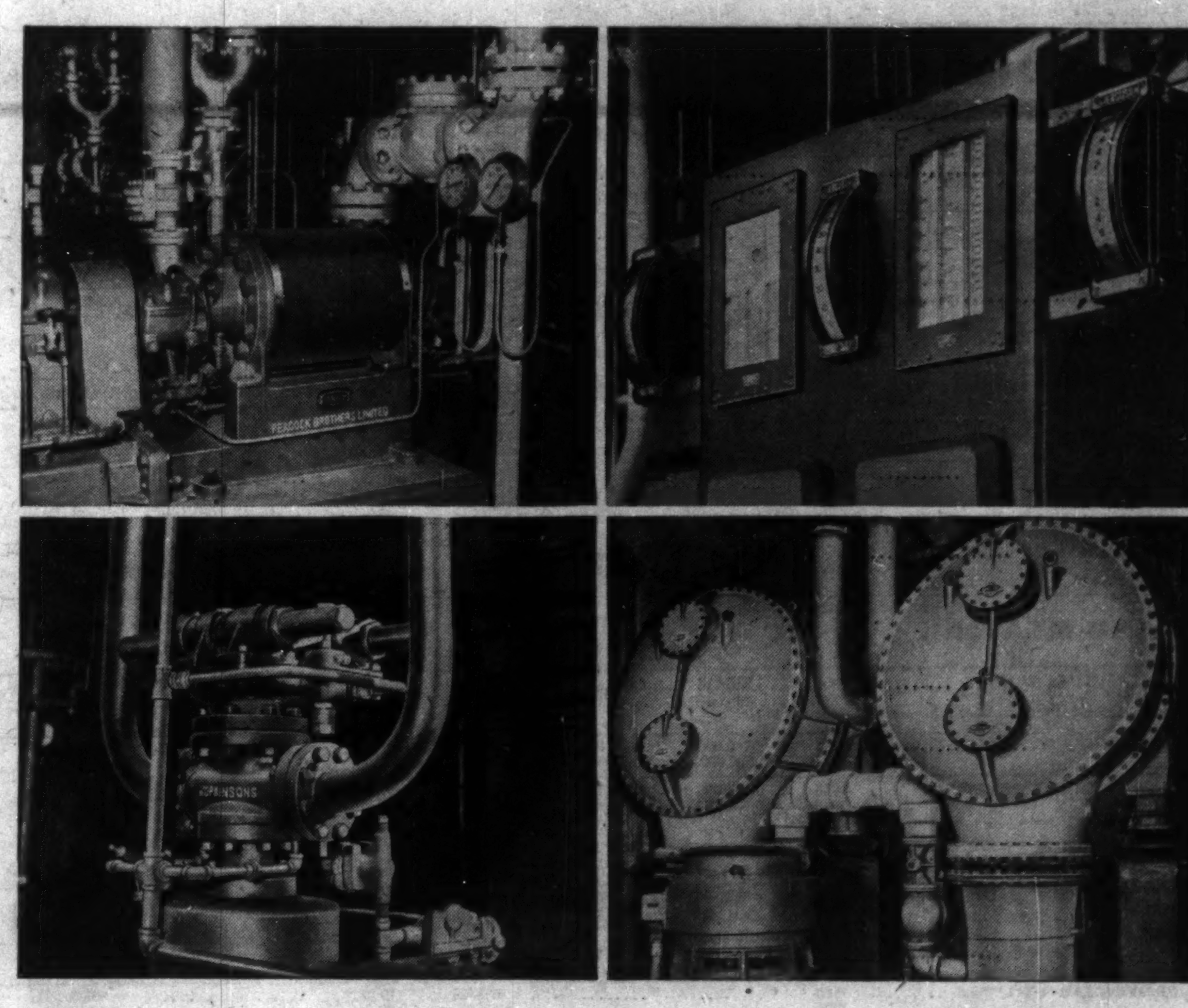
Years Ended Oct. 31:	1956	1955
Lumber sales	$741,205	$1,212,568
Net earnings	*14,210	119,400
Less: Deb. int.	29,206	31,540
Depr., depl. & amort.	83,479	48,002
Amort. deb. disc.	1,200	1,200
Add: Ins. recov.	140,968	....
Cap. prof.	563	9,020
Net prof. & surp.	43,436	47,678
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.	$43.44	$47.68
Com.	0.11	0.12
None paid on either stock.		
Shares o/s as at Oct. 31:		
5% Pref., $100 par	1,000	1,000
Common, n.p.v.	384,800	384,800

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash & bonds	89,489	$102,460
Accts. rec.	111,838	76,824
Inventories	354,097	216,419
Deposits	23,055	36,873
Total curr. assets	498,549	432,578
Prep. exp.‡	19,072	32,908
Def. chgs.	49,398	50,589
Sinking fund	26,073	24,316
Fixed assets*	558,351	497,651
Timber limits†	98,270	101,053
Total assets	1,250,734	1,140,185
Due bank	82,200	....
Accts., tax., etc., pay.	180,570	145,578
Total curr. liabs.	262,770	145,578
Funded debt	200,000	200,000
Mtge. loan	200,000	250,000
Capital stock	374,070	374,070
Earned surplus	213,894	170,457
*After depr. of	601,788	551,102
†After depl. of	21,730	18,947
‡Incl. in curr. assets in co.'s report.		
Working capital	235,780	287,000

MEAT CONSUMPTION

Stimulated by larger output and increased purchasing power world meat consumption generally has been rising in most areas. In 1955, the last year for which complete figures are available consumption gained 42% in Europe over the previous five-year average, 23% in North America, 25% in Australia and New Zealand but declined 5% in South America.



STEAM POWER AND PEACOCK

From giant provincial and privately-owned power stations down to the smallest steam plant, Peacock supplies a variety of equipment to help assure the uninterrupted flow of steam. Illustrated above are: *Top left:* One of five Weir 7-stage electrically driven boiler feed pumps, built in Canada by Peacock for an important Maritime steam power station. Each pump can deliver 150,000 lbs. of boiler feed water per hour at 825 psi. *Top right:* Three Jerguson "Truscale" level gauges in a large steam plant. The two outside gauges show the level in the two boilers, while the one in the centre of the panel serves the deaerating vessel. *Lower left:* One of three 2" Hopkinson 1500 lb. torsion bar safety valves set to operate at 1100 psi. (steam at 950°F.) installed on B&W integral water tube boiler generating 30,000 lbs. steam per hour. *Lower right:* One of four Canadian-built Weir twin shell regenerative condensers, each having 28,000 sq. ft. of cooling surface, installed in one of the largest steam generating central stations in Canada.

PEACOCK BROTHERS LIMITED

Sydney • Montreal • Toronto • Sudbury • Winnipeg • Edmonton • Calgary • Vancouver

The Financial Post Statistical Record of Public Utility Companies

POWER

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	OFFICERS AND DIRECTORS
B. C. ELECTRIC	1956	184,809,088	69,139,282	34,751,739	8,402,477	▲5.62	9,318,400	12,399,783	†3.43	*3.41	‡	*	3,778,446	▲5,214,911	See British Columbia Power Corp.
	1955	157,212,046	64,020,743	32,047,111	8,151,735	▲4.84	8,692,988	10,314,473	†3.14	*2.74	‡	*	3,119,536	22,517,733	
▲Incl. bond disc. and exp. †Times total pref. dividends earned. *Common all owned by B. C. Power Corp. ‡Paid regularly in full on all classes of preferred.															
CALGARY POWER LTD	1956	39,892,000	16,020,468	11,969,404	2,250,000	5.92	3,631,913	4,446,557	37.05	3.73	‡	1.50	2,336,557	▲4,447,339	G. A. Gaherty, pres.; G. H. Thompson, vice-pres.; W. A. Sharman, sec.-treas.; Montreal; A. W. Howard, gen. mgr., Calgary; F. V. Kay, asst. sec.-treas.; L. G. Proctor, D. L. Inwood, asst. secs., H. J. Symington, Denis Stairs, Montreal; E. J. Chambers, J. Douglas, J. B. Cross, R. J. Dinning, Calgary.
	1955	36,231,000	13,748,117	9,954,080	2,000,000	5.76	2,941,502	3,630,506	*30.25	2.95	‡	nil	3,095,506	▲2,157,208	
†Incl. other interest. *4%, 4½% and 5% pref. ‡Paid regularly in full on all three classes of preferred.															
CANADA ELECTRIC	1956	3,244,700	1,362,421	371,580	167,241	1.25	16,726	24,479	9.79	1.33	5.00	5.00	▲33,021	372,101	N. T. Avard, pres. & man. dir.; R. H. Miller, asst. gen. mgr.; W. R. Ross, sec.-treas.; A. H. Lamy, A. R. Lusby; Amherst, N.S.; C. J. Allison, Springhill, N.S.; B. P. McCurdy, Halifax, N.S.
	1955	3,274,000	1,321,500	542,200	164,019	2.31	94,500	119,739	*65.32	12.20	5.00	5.00	65,572	335,853	
*Based on number of shares o/s calculated from dividends paid.															
CANADIAN UTILITIES	1956	14,113,250	4,697,389	2,594,535	593,001	3.98	416,776	1,273,028	23.15	1.62	*8.18	nil	1,025,328	1,158,378	H. R. Milner, chm., Edmonton; J. C. Dale, pres. & gen. mgr.; F. A. Smith, vice-pres.; T. A. Montgomery, sec.; A. M. Irvine, treas. & asst. sec.; G. E. Kelly, B. M. Hill, Edmonton; G. L. Cooke, Lloydminster, Sask.; W. J. Lambert, St. Paul, Alta.; Wilfred Poxon, Drumheller, Alta.; J. E. Thomson, Grande Prairie, Alta.; Howard Butcher, III, Villanova, Pa.; H. W. Francis.
	1955	10,048,000	4,083,130	2,343,807	467,529	5.21	438,138	1,114,974	27.87	1.50	5.00	nil	914,974	532,689	
*5% pref. pd. $5.00; 4¼% pref. pd. $3.18 representing 3 quarterly divds.															
EAST KOOTENAY POWER	*1956	2,875,000	971,518	581,482	180,000	3.45	117,000	▲165,123	16.51	3.17	nil	nil	165,123	519,539	J. B. Woodyatt, pres., Montreal; G. E. Elkington, vice-pres. & gen. mgr., Fernie, B.C.; V. J. Nixon, sec.; Thos. Irving, treas.; E. R. Parkins, P. A. Thomson, D. K. Baldwin, J. S. H. Wurtele, Montreal.
	*1955	3,025,000	810,120	447,373	180,000	2.19	60,285	83,539	8.35	0.45	nil	nil	83,539	341,559	
*Year ended March 31.															
EASTERN LIGHT & POWER	1955	1,650,500	1,721,982	521,605	108,186	....	192,000	177,443	....	2.96	....	0.80	129,443	91,496	M. R. Chappell, pres., Sydney, N.S.; N. T. Avard, vice-pres., Amherst, N.S.; C. M. Laing, sec.-treas. & gen. mgr.; D. C. Sinclair, New Glasgow, N.S.; J. C. MacMillan, North Sydney, N.S.; B. P. McCurdy, Halifax, N.S.
	1954	1,659,500	1,584,548	467,973	92,798	....	175,100	158,404	....	2.64	....	0.80	110,404	60,259	
EASTERN UTILITIES	1955	812,000	....	142,289	......	3.89	2,249	103,500	▲3.76	2.64	▲0.55	2.50	3,375	265,407	Hon. B. Pearson McCurdy, pres.; A. S. Fraser, vice-pres.; Halifax; A. A. MacLeod, sec.; J. R. Dingwell, treas.; M. V. McFayden, Charlottetown; A. G. Cooper, Halifax; Alex Knox, Saint John, N.B.
	1954	812,000	....	145,724	......	3.99	2,973	106,211	▲3.86	2.74	▲0.55	2.50	6,086	332,032	
▲5½% pref. only; on 3% pref. $11.78 ($12.14) earned and $3.00 ($3.00) paid.															
GATINEAU POWER CO.	1956	57,614,333	17,103,302	12,254,392	1,800,000	5.74	3,893,636	4,595,702	*29.28	2.28	*	1.25	1,632,178	752,150	G. G. Gale, chm. & pres., Ottawa; Irwin L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres. & gen. mgr.; A. C. Brittain, vice-pres. & treas.; Claude Gliddon, vice-pres. & chief engr.; Alan Brown, commercial vice-pres.; A. E. Gadbois, sec.; Lt.-Col. W. F. Hadley; Hull, P.Q.; V. M. Drury, J. G. Porteous, Montreal; V. A. de Billy, Quebec, P.Q.; D. K. MacTavish, Ottawa; L. G. Rolland, St. Jerome, P.Q.; A. N. Carter, Saint John, N.B.; A. G. S. Griffin, Toronto; B. A. Brickley, Boston, Mass.
	1955	60,079,389	16,118,745	11,507,977	1,700,000	5.22	3,542,391	4,243,425	*27.04	2.07	*	1.20	1,446,149	786,424	
*5% and 5½% pref.; dividends on each paid regularly in full.															
GREAT LAKES POWER CORP.	1956	16,534,000	3,297,758	2,419,712	663,528	3.18	499,600	679,253	8.93	1.46	1.25	nil	583,607	1,051,681	F. E. Hollingsworth, pres. & chm.; B. E. Gartshore, vice-pres. & gen. mgr.; J. R. Andrews, vice-pres. & treas.; C. R. Walton, sec.; K. G. Ross, R. L. Curran, F. S. Hollingsworth, A. B. McLean, J. D. McPhail, Sault Ste. Marie, Ont.; Gordon McMillan, S. M. Wedd, W. P. Scott, J. H. Ratcliffe, H. E. Cochran, Toronto.
	1955	14,827,000	2,957,343	2,136,192	658,483	2.52	378,960	485,566	6.24	0.97	1.25	nil	388,292	991,469	
JAMAICA PUBLIC SERVICE LTD.*	1956	....	240,866	234,569	......	....	14,695	219,874	....	1.63	....	1.50	17,374	29,423	R. D. Bell, pres.; Abner Kingman, vice-pres.; Montreal; G. H. Clifford, New York; E. J. Murphy, sec.; F. X. Healy, treas.; H. de M. Molson, P. J. Dupré; Montreal; Rt. Hon. Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
	1955	....	227,367	220,518	......	....	14,431	206,087	....	1.53	....	1.50	3,587	17,754	
*Parent company only.															
JAMAICA PUBLIC SERVICE CO. LTD.	1956	£2,016,348	£1,311,518	£534,134	£90,414	4.67	£76,229	£268,344	....	....	♦	....	£115,960	▲£463,013	
	1955	£2,044,282	£1,097,178	£501,937	£84,029	4.86	£75,969	£252,100	....	....	♦	....	£110,236	▲£301,802	
†Operating subsidiary. Note—Earnings applicable to common shares of Jamaica Public Service Ltd., on a pro forma consolidated basis amounted to $3.88 per sh. for 1956, $3.86 per sh. for 1955. ♦Dividends paid regularly on 7% preference shs. and on B, C, D and E preference shares.															
LOWER ST. LAWRENCE POWER	1956	4,420,000	2,534,897	1,190,028	396,102	4.66	277,188	333,956	*2.93	1.15	0.90	0.80	70,728	718,146	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & chief engr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; Jacques Brillant, spec. asst. to pres.; Carol Brillant, Henri Labrie, Aubert Brillant; Rimouski, P.Q.
	1955	4,490,000	2,190,494	1,164,657	373,683	4.00	264,685	311,049	*2.43	1.27	▲	0.75	103,500	990,506	
*New 4½% pref ▲Paid 22½c per 4½% pref. and 67c per 5% pref. share.															
MACLAREN-QUEBEC POWER	1956	14,228,000	2,897,288	2,249,476	†720,119	3.54	515,000	480,217	....	....	....	....	....	....	
	1955	14,778,000	3,094,499	2,426,632	†717,015	3.81	581,000	568,870	....	....	....	....	....	....	
†Incl. amort.															
MEXICAN LIGHT & POWER	1955	61,692,459	31,422,437	11,312,335	†3,961,223	*2.34	......	4,212,431	4.94	1.80	1.00	0.87½+stk‡	1,760,371	1,193,955	G. S. Messersmith, hon. chm.; W. H. Draper, Jr., chm.; G. Maryssael, pres. & gen. mgr.; Mexico City; Paul van Zeeland, vice-pres., Brussels, Belgium; E. A. Graydon, vice-pres.; G. L. Stewart, sec.; Toronto; E. M. Armendariz, sec. in Mexico City; Allan Graydon, D. G. Guest, Toronto; J. M. Tejeda, Mexico City; Sir Bernard Binder, Sir Reginald Leeper, London, Eng.; J. D. Duncan, H. S. Hooker, A. H. Dean; New York; E. Suarez, L. G. Legoretta, G. Barroso, Mexico City; René Brosens, Brussels, Belgium; John W. Snyder, C. K. Wilmers.
	1954	62,259,429	27,186,849	7,992,011	†3,364,223	*2.01	......	2,329,706	2.73	0.83	▲1.33⅓	0.25	747,838	3,751,896	
†Incl. $186,223 amort. *Times financial charges earned. ▲Of which 50c paid in respect of 1953 earnings. ‡1/20 comm. sh. for ea. comm. sh. held.															
NEWFOUNDLAND LIGHT & POWER	1955	10,313,000	3,101,719	2,118,499	575,000	†4.14	512,919	570,231	28.51	3.14	5.00	1.20	290,231	▲186,438	R. G. Winter, chm., St. John's, Nfld.; Denis Stairs, pres., Montreal; V. A. Ainsworth, gen. mgr., St. John's, Nfld.; L. G. Proctor, sec.-treas.; G. H. Thompson, A. G. Mackinnon, Montreal; Hon. C. G. Pratt, D. C. Hunt, St. John's, Nfld.; G. W. W. Ross, Saint John, N.B.
	1954	8,906,000	2,750,713	1,855,421	520,000	†4.34	434,411	454,323	22.72	2.36	5.00	1.20	174,542	▲247,933	
†After other interest.															
NORTHERN QUEBEC POWER	1956	8,534,500	3,515,093	2,108,529	500,000	4.45	554,685	676,122	*13.93	2.41	*2.75	1.60	171,461	969,742	B. V. Harrison, pres., Haileybury, Ont.; A. Scott Elliot, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thomas Irving, treas.; J. B. Woodyatt, Joseph Simard, D. K. Baldwin; Montreal; J. W. Rook.
	1955	8,845,000	3,464,100	1,983,013	500,000	4.77	493,935	661,995	*13.37	2.33	*2.75	1.50	176,833	921,234	
*1st pref. only; on 2nd pref. $54.18 ($52.56) earned and $3.00 ($3.00) paid.															
NORTHLAND UTILITIES	1956	1,812,557	2,215,816	959,385	271,030	7.01	267,500	318,479	*79.62	5.31	5.50	1.25	231,194	162,522	A. U. Anderson, pres., Crosby, N. Dakota; N. W. DuBois, vice-pres., Edmonton, Alta.; W. A. Sullivan, sec.; E. G. Ringrose, treas.; B. H. Gunning, Vancouver, J. L. Schlosser.
*On 5½% pref.; 5% earned $9.67 in 1956, none paid.	1955	1,867,247	1,738,509	776,860	240,928	6.21	202,094	243,314	60.83	4.13	5.50	0.675	185,426	▲122,093	
NOVA SCOTIA LIGHT & POWER	1955	19,895,000	11,708,276	4,609,922	1,627,432	4.24	1,045,842	1,400,462	14.35	*0.91	†	*0.15	450,306	642,006	Lt.-Col. J. C. MacKeen, pres.; W. N. Wickwire, vice-pres.; N. T. Smith, mgr.; E. A. Leblanc, sec.; C. J. Webb, treas.; H. P. Briggs, H. V. D. Laing, A. D. Stairs, Hon. G. B. Isnor; Halifax, N.S.; Denis Stairs, A. S. Fraser; Montreal, P.Q.; R. A. Jodrey, Hantsport, N.S.
	1954	16,062,000	10,532,009	4,429,585	1,491,669	4.93	1,084,556	1,376,408	*12.36	2.80	†	1.25	534,174	306,805	
*Stk. split 3-for-1, Nov. 22, 1955. *Combined 4% and 4½% pref. †All pref. paid in full both years.															
PEMBROKE ELECTRIC LIGHT	1956	561,500	709,164	404,401	89,600	13.51	126,500	164,996	....	13.20	....	2.50	133,746	127,067	W. R. Beatty, pres.; D. G. Rogers, vice-pres.; H. J. Clauson, sec.-treas.; Angus Meehan, H. S. Smith, W. C. McLaughlin; Pembroke, Ont.
	1955	598,400	641,670	354,407	89,490	9.05	104,000	131,630	....	10.53	....	2.00	106,630	48,595	
QUEBEC POWER CO.	1956	15,339,000	12,505,829	3,908,009	1,033,000	6.05	1,067,778	1,332,376	....	1.99	....	1.25	496,032	2,321,141	R. J. Beaumont, chm.; J. A. Fuller, pres.; Montreal; J. N. Sicard, vice-pres. & gen. mgr., Quebec, P.Q.; M. T. Bancroft, vice-pres. & compt.; W. F. Mainguy, E. D. Gray-Donald, vice-pres's; R. R. Merifield, sec.; N. P. Woods, treas.; H. F. Beique, asst. gen. mgr.; Hon. Alphonse Raymond, M. L. Hersey; Montreal; A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1955	15,528,500	10,973,250	3,506,823	960,000	5.30	912,746	1,153,882	....	1.73	....	1.20	353,650	2,944,988	
SAGUENAY POWER CO.	†1956	23,895,000	10,503,115	5,326,735	816,214	5.80	1,658,420	1,256,091	‡	5.98	‡	4.00	416,091	663,153	McNeely DuBose, pres., Arvida, P.Q.; R. E. Powell, A. W. Whitaker, Jr., N. S. Crerar, vice-pres's; Paul LaRoque, sec.; G. O. Morgan, Jr., treas.; D. T. Bartholomew, J. A. Prud'homme, N. V. Davis, Montreal; J. H. Price, Quebec, P.Q.; J. A. Dullea, Westport, Conn.
	†1955	24,959,000	9,348,556	5,448,463	788,701	6.30	1,751,637	1,381,553	‡	6.21	‡3.19	3.00	674,599	883,676	
†And subsidiary companies. ‡Preferred redeemed in 1955.															
SHAWINIGAN WATER & POWER	▲1956	142,390,500	57,675,121	30,450,943	7,066,000	5.44	7,730,000	11,355,083	†22.71	4.25	‡2.00	1.80	5,961,128	19,236,904	R. J. Beaumont*, chm.; J. A. Fuller*, pres. & chm. exec. comm.; W. F. Mainguy, exec. vice-pres.; E. D. Gray-Donald, vice-pres. i/c personnel & pub. rel.; H. B. Abbott-Smith, vice-pres. i/c power sales; A. C. Abbott, vice-pres. i/c distribution; W. R. Way, vice-pres. i/c generation and transmission & chief engr.; N. P. Woods, vice-pres. finance & treas.; François Roy, L. McGillis, G. D. Hulme, L. E. Boissonnault, T. P. Dalton, asst. vice-pres's; R. R. Merifield, sec.; A. Timon, compt.; N. J. Dawes*, S. G. Dobson*, J. A. Eccles*, Arthur Surveyer*, H. G. Welsford, V. G. Bartram, Raymond Dupuis; Montreal; L. J. A. Amyot, Quebec, P.Q.; Auguste Desilets, Grand'Mere, P.Q.; W. F. Macklaier, Westmount, P.Q. *Exec. comm.
	▲1955	129,161,000	51,200,542	27,176,156	6,765,000	4.85	6,443,000	9,451,984	†18.90	3.48	‡2.00	1.60	4,557,362	16,592,924	
▲Including St. Maurice Power Corp. in 1955 and 1956. †A and B preferred. ‡A preferred; on B preferred, $2.25 was paid in 1956 and 1955.															
SOUTHERN CANADA POWER	*1956	11,100,000	10,045,964	4,557,873	753,700	9.81	1,533,600	1,869,506	†26.37	▲3.43	‡7.00	2.00+0.25	439,950	1,848,508	J. B. Woodyatt, chm.; J. A. Pagé, pres. & gen. mgr.; J. S. H. Wurtele, vice-pres.; E. A. Stanger, D. A. Anderson, G. L. Rattee, vice-pres's; V. J. Nixon, sec.; Thos. Irving, treas.; P. N. Thomson; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; Georges St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.; Eugene Payan, St. Hyacinthe, P.Q.; F. A. Pouliot.
	*1955	11,100,000	8,954,627	4,189,024	721,100	8.98	1,459,400	1,622,149	†22.88	▲2.81	‡7.00	2.00	325,926	2,461,490	
*Year ended Sept. 30. †Before participation. ▲After participation. ‡Including partic. divd. of $1.00.															
UNITED TOWNS ELECTRIC CO.	1956	3,758,500	1,405,432	833,512	419,144	2.77	83,705	280,822	1.40	1.10	†0.27	0.85	51,117	▲591,341	S. H. Morris, pres. & man. dir.; B. D. Parsons, vice-pres., St. John's, Nfld.; J. B. Woodyatt, vice-pres.; J. B. O'Keefe, sec.-treas.; R. H. Dean, J. A. Weldon, E. S. Morse, Montreal; C. R. Bell, F. M. O'Leary, R. E. Innes, E. L. Hickman, St. John's, Nfld.
	1955	2,788,500	1,253,204	757,047	341,653	3.48	128,560	167,386	....	1.02	....	0.55	76,792	▲849,195	
†Two quarterly divd. payts. only.															
WEST KOOTENAY POWER	1956	....	2,997,966	1,647,362	290,187	....	614,000	743,175	148.64	11.59	7.00	10.00	96,975	1,769,542	R. E. Stavert, chm., Montreal; R. W. Diamond, pres.; R. G. Anderson, vice-pres. & gen. mgr.; W. D. Alexander, asst. sec.-treas.; Trail, B.C.; L. O. Reid, sec.-treas.; G. A. Walker, W. A. Mather, W. S. Kirkpatrick; Montreal; C. H. Frere, Rossland, B.C.
	1955	....	2,723,388	1,581,136	276,578	....	570,000	734,558	146.91	11.45	7.00	10.00	88,358	1,127,786	

HOLDING CO'S

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	OFFICERS AND DIRECTORS
B. C. POWER CORP.	1956	184,809,088	69,139,282	34,751,739	8,402,477	*5.62	9,318,400	8,706,245	....	2.34	....	1.35	3,783,945	▲5,214,911	A. E. Grauer, pres.; H. L. Purdy, exec. vice-pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, vice-pres's; Vancouver; E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; G. G. Woodward, sec.; G. T. Cunningham; J. L. Trumbull, W. G. Murrin, Col. Hon. C. Wallace, H. S. Foley; Vancouver; R. H. B. Ker, Victoria; J. G. Robson, New Westminster, B.C.; S. G. Dobson, Severe Godin, A. D. Nesbitt, J. B. Woodyatt; Montreal; C. L. Gundy, Toronto; E. R. Crammond, Sevenoaks, Kent, Eng.
	1955	157,212,046	64,020,743	32,047,111	8,151,735	*4.84	8,692,988	6,956,095	....	2.05	....	1.15	3,195,106	22,517,733	
*Incl. bond disc. and exp.															
CANADA NORTHERN POWER CORP.—Shares exchanged for stock of Northern Quebec Power Corp. Ltd. in 1955 on 1 2/32 for 2 shares basis.															
INTERNATIONAL POWER*	1955	....	14,253,200	7,660,669	1,484,004	....	......	6,015,517	....	30.74	†	2.40	5,545,837	7,721,776	Frederick Krug, pres.; L. G. Proctor, sec.-treas.; R. D. Bell, H. J. Symington, A. G. Mackinnon, J. R. Hughes; Montreal; J. F. Burns, L. F. Daley, Boston, Mass.; W. M. Hickey, Larchmont, N.Y.
	1954	....	13,971,424	7,047,828	1,168,474	....	......	5,755,164	†	28.45	5.14	2.40	5,097,874	3,716,409	
†Redeemed Dec. 6, 1954. *Approx. 97% of outstanding stock acquired by Canadian International Power Co. Ltd. early 1957.															
INTERNATIONAL UTILITIES	1956	38,653,750	25,598,319	11,427,995	2,547,762	....	2,070,836	3,986,800	71.67	3.33	1.40	1.90	1,721,659	1,579,761	F. B. Wilcox, chm., Providence, R.I.; Howard Butcher, III, pres., Villanova, Pa.; E. M. Butler, vice-pres. & sec.; W. F. Egan, treas. & asst. sec.; New York; W. H. Walker, asst. sec. & asst. treas.; F. W. Clarke, Jr., Ormond Beach, Fla.; J. P. Crawford, Jr., Pennington, N.J.; H. R. Milner, Edmonton, Alta.; W. E. Warner, Wayne, Pa.; T. S. Watson, Hadley Case, Greenwich, Conn.; W. P. Miller, Jr., Philadelphia, Pa.; N. S. Robertson, Toronto; W. M. Hunt, Hingham, Mass.
	1955	36,681,500	26,220,435	10,427,995	2,427,674	....	2,168,322	3,574,321	26.95	3.11	1.40	1.60	1,673,609	6,166,327	
POWER CORPORATION	*1956	4,863,000	2,714,410	2,325,865	......	13.60	127,200	2,022,134	†16.85	2.77	2.25	2.00	405,054	▲277,460	A. D. Nesbitt, pres.; J. B. Woodyatt, chm. of bd.; P. N. Thomson, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; M. M. Walter, W. A. Arbuckle, Joseph Simard, R. L. Weldon, A. D. Nesbitt; Montreal; R. R. Moodie, Hamilton; E. B. Kernaghan, W. H. Rea; Toronto.
	*1955	5,073,000	2,483,411	2,096,584	......	10.54	107,400	1,784,612	†14.14	2.31	1.68	2.00	191,678	▲28,152	
*Year ended June 30. †1st pref. only, 4½% in 1955 and 1956.															

GAS AND HEATING

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	OFFICERS AND DIRECTORS
CANADIAN HYDROCARBONS	1956	1,966,318	8,837,637	1,153,879	618,022	3.09	132,501	*295,645	....	0.51	....	0.12½	223,144	▲1,263,199	W. F. Davey, pres. & gen. man., Tuxedo, Man.; D. M. Deacon, vice-pres., Unionville, Ont.; F. Bancroft, sec.-treas., Winnipeg; J. R. Dempsey, Libertyville, Ill.; R. K. McConnell, Toronto; C. W. Chappell, Tuxedo, Man.; G. H. Sellers, Charleswood, Man.; C. S. Strike, West Hartford, Conn.; Dr. C. Pitt, Jenkintown, Pa.
	1955	460,000	3,260,946	418,137	232,693	10.69	81,101	203,622	....	0.35	....	nil	203,622	2,019,558	
*Co. shows net profit of $292,527 after prior yrs. adjustment of $3,118.															
CANADIAN PROPANE	1955	460,000	1,898,085	325,168	115,529	7.57	69,901	90,020	....	0.16	....	nil	90,020	373,733	W. F. Davey, pres.; G. McLean, vice-pres. & man. dir.; J. G. Dorais, sec.-treas.; F. Bancroft, asst. sec.-treas.; C. W. Chappell, Q.C.; K. S. Langfeldt.
	1954	500,000	1,322,047	159,644	77,058	5.79	15,823	41,419	....	0.07	....	nil	41,419	538,543	
CANADIAN WESTERN NATURAL GAS	1956	6,441,000	9,926,133	3,039,366	717,095	9.83	692,617	1,276,559	4.64	13.20	0.80	8.50	376,231	▲1,689,417	H. R. Milner, chm.; D. K. Yorath, pres.; Edmonton; H. M. Hunter, gen. mgr.; R. C. McPherson, sr. vice-pres.; B. F. Wilson, vice-pres.; Calgary; F. A. Smith, vice-pres., finance; Edmonton; H. S. Greenway, sec.; W. L. McPhee, treas.; P. D. Mellon, Fred Stapells, H. E. Timmins, H. W. Francis; Calgary; A. G. Baalim, Lethbridge; Howard Butcher, III, Villanova, Pa.
	1955	6,900,000	9,250,401	2,944,512	642,913	9.07	812,133	1,209,936	4.39	12.37	0.80	8.00	349,608	998,284	
CONSUMERS' GAS CO.	*1956	26,500,000	16,016,303	3,773,125	840,748	3.63	738,000	1,195,421	....	0.82	....	0.80	31,005	2,890,256	A. L. Bishop, pres.; Oakah L. Jones, vice-pres. & gen. mgr.; J. A. Northey, W. C. Laidlaw, R. R. Corson, J. K. Macdonald, G. P. Campbell, A. R. Poyntz, M. Geary, The Mayor of Toronto; Toronto.
*Year ended Sept. 30.	*1955	16,500,000	13,130,077	3,276,487	766,662	4.31	900,000	964,457	....	0.66	....	0.80	▲199,959	▲4,182,346	
GREAT NORTHERN GAS UTILITIES	1955	4,196,500	2,617,607	738,259	220,162	3.01	37,997	292,330	19.49	0.38	2.50	nil	292,330	1,629,540	G. E. Garnett, chm., Edmonton; L. S. Reis, pres., Ridgewood, N.J.; F. J. Simington, vice-pres.; S. R. Kaufman, sec.-treas.; B. V. Massie; Edmonton; W. F. Thorn, Moose Jaw, Sask.; R. O. Bull, Toronto; A. T. Christie, New York.
	1954	2,531,969	1,999,410	587,788	149,210	2.78	56,441	211,212	....	0.34	....	nil	211,212	▲64,150	
INLAND NATURAL GAS	*1956	....	293,307	203,673	53,824	....	30,784	107,108	....	0.05	....	nil	107,108	4,147,042	N. R. Whittall, chm.; J. A. McMahon, pres.; F. B. Brown, vice-pres.; E. B. Bull, sec.; Vancouver; G. J. Kinlen, treas.; W. F. Knode, Calgary.
*Yr. end. June 30.	*1955	....	176,396	98,390	53,341	....	5,316	26,395	....	0.01	....	nil	26,395	47,042	
INTERPROVINCIAL UTILITIES	1956	....	....	▪7,542	19,281	....	......	▪26,823	....	d0.19	....	nil	▪26,823	295,806	A. T. Lewis, pres., Ottawa; J. R. Findley, vice-pres., Toronto; John A. Spence, sec.-treas. & gen. mgr.; H. I. Anscombe, Marcel Couture, Allan C. Ross, W. H. Doherty, W. H. Munro; Ottawa; Archibald Harshaw, Montreal; R. E. Fulreader, Rochester, N.Y.
	1955	....	....	▪10,865	20,245	....	......	▪31,110	....	d0.222	....	nil	▪31,110	325,014	
MID-WESTERN INDUSTRIAL GAS*	1956	2,884,125	364,236	303,781	†38,386	....	......	74,145	....	0.03	....	....	74,145	724,798	R. G. Campbell, pres., Vancouver; P. I. Cameron, exec. vice-pres., Edmonton; W. H. Price, gen. mgr.; G. F. McClary, sec.-treas., Edmonton; V. E. Feiman, comp.; W. E. Thomson, Vancouver; E. C. Morel, Edmonton; A. W. Shaw, Vegreville, Alta.; F. L. Glasgow, Montreal.
	1955	2,000,000	315,314	265,378	†30,944	....	1,458	25,637	....	0.01	....	....	25,637	341,087	
*Year end. Aug. 31. †Includes depletion & amort.															
NORTHWESTERN UTILITIES	1956	18,799,500	10,744,613	5,082,249	1,237,666	4.81	955,500	2,085,484	*19.86	‡	†4.00	‡	719,084	1,384,855	H. R. Milner, chm.; D. K. Yorath, pres. & gen. mgr.; R. C. McPherson, sr. vice-pres.; F. A. Smith, vice-pres., finance; Edmonton; C. L. Metcalfe, sec., Calgary; J. B. Whellhan, treas.; K. L. MacFayden, compt.; O. C. McIntyre, Ronald Martland, J. R. Munro, A. M. MacDonald; Edmonton; H. W. Francis, Calgary; Howard Butcher, III, Villanova, Pa.; B. F. Willson.
	1955	19,708,000	9,670,353	4,905,415	1,167,600	4.51	983,640	1,921,001	29.55	‡	4.00	‡	726,001	1,906,829	
‡All owned by International Utilities Corp. *Based on shs. o/s at year end. †$3.16 pd. on add. shs. issued Apr. 17/56.															
SUPERIOR PROPANE	*1956	1,900,000	4,921,838	688,290	221,150	6.26	175,000	202,954	5.07	0.40	1.40	nil	146,954	1,075,565	Marshall Rawle, chm.; J. F. F. McQueen, pres.; J. I. Crookston, vice-pres. & treas.; T. P. Sullivan, compt. & sec.; Crawford Gordon, Jr., C. A. Massey, J. G. Edison, A. P. Hildebrandt.
*Year ended Nov. 30.	*1955	1,950,000	3,584,620	633,711	179,283	7.40	180,800	203,934	5.10	0.40	1.40	nil	147,934	1,305,770	
UNION GAS CO. OF CANADA	*1956	6,800,000	13,635,952	5,184,054	782,339	†10.41	1,570,000	2,023,275	....	2.87	....	1.40	1,034,596	2,548,018	D. P. Rogers, pres.; R. L. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, vice-pres. & gen. mgr.; F. R. Palin, sec. & treas. & asst. gen. mgr.; H. J. Denison, compt. & asst. treas.; Chatham, Ont.; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; T. Montgomery, S. A. Morse, Sarnia; W. D. Smith, Rhys M. Sale, Toronto; W. J. K. Vanston, New York.
	*1955	7,200,000	12,131,902	4,903,654	747,300	†10.02	1,545,000	1,942,710	....	2.75	....	1.40	954,031	2,853,635	
*Year ended March 31. †Including other interest.															
UNITED FUEL INVESTMENTS	1956	2,300,000	8,019,068	1,817,834	331,163	16.16	687,500	697,295	°7.75	‡2.68	°3.00	‡1.00	267,606	3,965,287	D. P. Rogers, pres., Toronto; R. L. O'Brian, vice-pres., Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. R. Palin, compt., sec. & treas.; Thomas Weir; Chatham, Ont.; R. L. Warren, Toronto; J. M. Pigott, Hamilton.
	*1955	2,300,000	7,073,616	1,382,768	312,771	11.63	484,000	484,121	°5.38	‡1.34	°3.00	‡1.00	54,432	3,920,788	
*Year ended March 31. °Cl. A pref. ‡Cl. B pref. & com.															
WINNIPEG & CENTRAL GAS CO.	1956	4,400,000	1,157,530	▪410,796	126,000	....	61,495	▪596,832	....	d1.02	....	nil	▪596,832	568,631	W. F. Davey, pres. & gen. mgr.; D. M. Deacon, R. D. Guy, Q.C., vice-pres.; F. Bancroft, compt. & treas.; (Miss) F. Gibb, sec.; C. W. Chappell, Isaac Pitblado, H. E. Sellers; Winnipeg; R. K. McConnell; Toronto; J. R. D. Dempsey, Libertyville, Ill.
	1955	....	949,603	▪268,514	126,000	....	61,883	▪492,033	....	d0.84	....	nil	▪492,033	▲1,309,210	

COMMUNICATIONS

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	OFFICERS AND DIRECTORS
ANGLO-CANADIAN TELEPHONE‡	1956	....	1,821,606	1,418,219	......	....	27,330	▲1,390,889	11.13	†*2.28	2.25	*0.60	817,379	▲3,798,414	Thomas A. Boyd, pres.; T. S. Gary, vice-pres., Chicago; Gordon Farrell, vice-pres., Vancouver; C. H. McLean, vice-pres., Chicago; Cameron Hough, sec. & treas., Montreal; F. H. Woods, A. E. Torrey, Montreal; T. C. Woods, Lincoln, Neb.; D. C. Power, New York; F. S. Spring, D. K. MacTavish, Q.C.
	1955	....	1,433,697	1,136,873	......	....	27,726	1,109,147	8.87	†*1.70	2.25	*0.60	535,637	2,803,120	
‡Parent company only. *Class A only. †Before provision for participation with deferred share. ▲Co. report shows net profit of $1,369,339 including loss on sale of investment.															
AVALON TELEPHONE	1956	3,003,500	1,505,602	902,036	325,765	4.66	192,499	260,097	†2.05	§0.67	‡	§0.40	41,797	▲641,369	S. H. Morris, pres. & man. dir.; B. D. Parsons, vice-pres.; J. B. O'Keefe, sec.-treas.; St. John's, Nfld.; E. S. Morse, vice-pres.; J. A. Weldon; Montreal; E. L. Hickman, St. John's, Nfld.; J. B. Woodyatt, Westmount, P.Q.; C. R. Bell, R. H. Dean, R. E. Innes, F. M. O'Leary.
	▲1955	3,034,000	1,348,732	719,642	260,000	3.64	160,176	173,322	†2.60	°0.66	‡	1.75	45,575	654,419	
*Including municipal taxes. †On all pref. shs. °Before participation. ‡Dividends paid regularly on all three classes. §After 5-for-1 stk. split. ▲Pro forma, after giving effect to issue of 5½% pref. shs.															
BELL TELEPHONE OF CANADA	1956	305,018,597	279,491,728	108,913,250	35,512,267	6.68	26,686,000	34,949,181	....	*2.40	....	2.00	5,802,326	40,539,833	*Frederick Johnson, chm.; *T. W. Eadie, pres.; *E. A. Rolph, exec. vice-pres.; D. W. Ferrier, J. A. Hobbs, R. H. Keefler, vice-pres's; J. A. Dochstader, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, vice-pres. & treas.; Wm. McNeill, compt.; Montreal; N. A. Munnoch, vice-pres. & counsel; C. L. Dewar, J. S. Farquharson, G. M. Grant, A. G. Lester, C. E. Watson, H. G. Young, gen. mgrs.; *Hon. C. A. Dunning, *J. A. Eccles, *C. E. Gravel, *R. D. Harkness, *R. E. Powell, *C. F. Sise; Montreal; L. J. A. Amyot, Quebec; R. A. Laidlaw, Henry Borden; Toronto; C. G. Cockshutt, Brantford; G. F. Towers, Ottawa; H. J. Romnes, New York. *Exec. comm.
	1955	266,401,760	248,829,311	97,906,554	31,108,891	7.03	24,617,000	31,978,042	....	*2.43	....	2.00	5,669,301	11,820,426	
*Based on number of shares o/s as calculated from dividends paid.															
B. C. TELEPHONE	1956	46,121,000	37,552,113	15,829,566	4,924,403	5.88	4,129,121	4,802,533	†480.25	2.86	‡	2.00	1,335,815	9,874,367	F. S. Spring, chm., Palm Beach, Fla.; Gordon Farrell, pres.; H. M. Boyce, vice-pres. & treas.; G. A. Kennedy, vice-pres. & compt.; W. S. Pipes, vice-pres. & gen. mgr.; R. W. J. Angus, sec.; Col. Hon. C. Wallace; Vancouver; T. S. Gary, C. H. McLean, Chicago; A. E. Torrey, Cameron Hough, Montreal; D. C. Power, New York.
	1955	46,311,000	33,334,824	13,590,452	4,240,371	5.02	3,635,360	3,735,192	†373.52	3.28	‡	2.00	1,027,067	3,419,457	
†6% preference only. ‡Dividends paid regularly in full on all classes of pref.															

The Financial Post Statistical Record of Public Utilities (Continued)

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec.	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	OFFICERS AND DIRECTORS
ISLAND TELEPHONE	1955	1,500,000	977,058	457,774	151,361	4.68	116,945	123,063	3.08	1.31	0.45	0.60	57,063	240,583	A. M. MacKay, pres.; E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; C. S. Mosher, compt.; F. B. Doyle, gen. mgr.; C. A. B. Bullock, F. D. Smith; Halifax, N.S.; W. S. Grant, Charlottetown, P.E.I.
	1954	1,500,000	896,407	406,878	144,194	4.01	100,392	95,859	2.40	0.97	0.45	0.60	29,859	204,068	
MARITIME TEL. & TEL.	1956	16,500,000	11,878,879	5,722,754	1,767,034	6.70	1,530,392	1,834,582	12.23	1.07	0.70	0.80+0.10	414,915	4,486,239	*A. M. MacKay, pres.; G. R. Starratt, sec.; W. S. Robertson, counsel; *E. L. MacDonald, vice-pres.; S. P. Conrod, treas.; *F. H. Doyle, gen. mgr.; C. S. Mosher, compt.; *C. A. B. Bullock, *F. D. Smith, Halifax; Frederick Johnson, E. A. Rolph, Montreal; George Killam, Yarmouth; M. R. Chappell, Sydney; J. W. MacLeod, New Glasgow; *C. J. Marrow Lunenburg; C. E. Stanfield, Truro. *Mbr. exec. comm.
	1955	16,500,000	10,872,448	5,207,448	1,604,660	6.52	1,426,985	1,623,646	10.82	1.10	0.70	0.80	428,669	4,312,861	
NEW BRUNSWICK TELEPHONE	1956	16,000,000	9,996,725	4,732,489	1,697,102	5.72	1,124,100	1,413,227	....	*0.74	....	0.60	261,138	1,988,260	*Hon. G. P. Burchill, chm., South Nelson; *G. M. McKiel, pres.; J. L. Lutes, sec.-treas.; G. C. Turner, compt.; J. L. Holman, gen. mgr.; H. G. Black, C. N. Wilson; Saint John; *Lt.-Col. J. L. Black, Sackville; *R. W. Ganong, St. Stephen; Frederick Johnson, *E. A. Rolph, Montreal; *E. W. Mair, Woodstock; A. E. Levesque, C. T. Clark, Edmundston; *Leonard Lockhart, Moncton; A. R. Clark, Fredericton; J. E. Connolly Bathurst. *Member exec. comm.
	1955	11,000,000	9,053,981	4,531,069	1,503,837	6.82	1,187,250	1,395,880	....	*0.73	....	0.60	247,705	1,712,902	
*Based on fully paid shares issued.															
NORTHERN TELEPHONE	1956	1,453,000	2,324,821	811,265	279,938	8.80	185,552	283,292	3.78	‡0.20	nil	0.10	183,292	588,319	F. L. Hutchinson, pres.; D. McKelvie, vice-pres. & gen. mgr.; J. M. Wickett, sec.-treas.; R. A. H. Taylor, L. L. Woods, W. R. Ramsay; New Liskeard, Ont.
‡After deducting full yrs. divd. on preferred.	1955	1,480,000	2,082,831	741,270	233,751	10.10	176,467	278,932	....	0.28	....	0.09	188,932	192,999	
NORTH-WEST TELEPHONE	1956	1,500,000	2,430,235	1,128,242	330,605	†8.31	308,932	352,218	3.52	1.51	0.50	0.40	232,218	‡1,081,490	F. S. Spring, chm., Palm Beach, Fla.; Gordon Farrell, pres.; W. S. Pipes, exec. vice-pres.; B. R. Tupper, vice-pres. & gen. mgr.; R. W. J. Angus, sec.; H. M. Boyce, treas.; G. A. Kennedy, compt.; A. S. Torrey, Montreal; T. S. Gary, D. C. Power, C. H. McLean, New York.
†All interest.	1955	1,500,000	1,902,174	935,796	278,973	†8.79	269,211	283,669	2.84	1.17	0.50	0.40	153,669	90,258	
QUEBEC TELEPHONE	1955	6,176,000	4,118,219	2,041,276	416,298	5.73	625,692	704,077	4.68	‡1.01	1.00	†	282,097	3,392,132	Hon. J. A. Brillant, pres.; T. A. Bernier, exec. vice-pres.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; F. C. Doak, Jacques Brillant, Maurice Martin, asst. vice-pres's; J. R. Bernier, controller; Julien Thuot, asst. to pres.; Aubert Brillant; all of Rimouski, P.Q.; Q. J. Desjardins, Matane, P.Q.
‡New n.p.v. common shs.; comparable earnings in 1954, 94c per sh. †On class A shares paid 75c in 1955 and 1954; on new common paid 45c in 1955; on old $5 par common paid 25c in 1955, $1.20 in 1954.	1954	6,203,000	3,568,291	1,853,204	529,251	4.65	517,375	510,499	6.75	3.12	1.00	†	271,967	1,694,521	
TELEPHONE D'HARRICANA & GATINEAU LTEE.	1956	536,500	537,847	343,122	25,188	11.11	146,754	142,576	....	3.85	....	1.20	98,176	126,656	Jean Beauchemin, pres.; Hector Authier, vice-pres.; J. R. Levesque, gen. man.; P. Langlois, sec.-treas.; J. A. Beauchemin, Thomas Guerin, Alfred Paradis, Gerard Gingras, Montreal; F. Blais, Jr., Malartic, P.Q.
	1955	585,000	429,700	271,355	24,340	8.09	96,338	120,125	....	3.25	....	1.20	75,725	106,118	

TRAMWAYS AND OTHER CO'S

BRAZILIAN TRACTION	1955	162,656,131	141,883,009	50,274,590	13,170,057	....	.....	18,492,251	4,701	1.18	6.00	nil	18,468,355	38,378,188	Henry Borden, pres.; J. Grant Glassco, exec. vice-pres.; E. C. Fox, Arnold Gaine, G. R. F. Troop, vice-pres's; F. A. Schulman, Osborne Mitchell, asst. to pres.; R. T. Donald, sec.; R. E. Spence, treas.; N. D. Wilson, Walter Gow, Beverley Matthews, E. G. Burton, W. C. Harris, W. E. Phillips, W. A. G. Kelley, Dr. T. H. Hogg; Toronto; J. A. Eccles, C. B. Gordon, Montreal; Sir Eric Gore-Browne, Hon. Maurice F. P. Lubbock, Edward Holland-Martin, John Phillimore, London, Eng.; K. H. McCrimmon, Clarence Stanley, New York.
‡Plus stk. dividend.	1954	162,066,205	139,689,925	47,909,081	19,642,916	....	.....	19,849,015	5,045	1.26	6.00	‡0.53	11,797,050	36,296,940	
ELK CREEK WATERWORKS	1955	469,000	170,517	118,607	32,830	3.99	24,839	37,792	....	0.38	....	0.10	27,972	22,820	B. H. Gunning, pres.; R. M. Brink, vice-pres.; William Fitch, sec.; L. J. Ladner, R. T. Bishop, H. B. McIntosh; Vancouver.
	1954	480,500	161,902	112,831	32,558	3.61	22,650	33,890	....	0.34	....	0.10	23,890	32,830	

‡Loss or deficit. ‡Deficit per share. ‡Excess of current liabilities over current assets.

Atlantic Power Companies

New power generating capacity in the Atlantic provinces are being added both through hydro-electric and steam-electric developments.

In New Brunswick, for instance, the provincial power commission is bringing two 45,000 hp units at its Beechwood development this year. It also completed a 30,000 hp steam unit at Chatham.

Nova Scotia Light & Power plans to increase its capacity by 340,000 hp over the next six years, from 175,000 hp now. Emphasis in this increase will be mostly on thermal units, although 55,000 hp now is hydro-electric. Nova Scotia Power Commission is completely a new 5,300 hp hydro development.

Newfoundland Light & Power completed a 10,000 kw plant at St. John's and an additional 20,000 kw will be installed by 1959. Also planned is a hydro plant at Rattling Brook. Other new provincial power developments are mainly hydro.

Here are details on generating and distributing agencies in the Atlantic provinces:

Bowater Power

Bowater Power Co., a subsidiary of **Bowater Corp. of North America Ltd.**, was incorporated in 1955 to acquire from **Bowater's Newfoundland Pulp & Paper Mills Ltd.** its hydro-electric power assets, including its undeveloped water powers and water power rights, in Newfoundland.

The power company has a plant at Deer Lake, Nfld., with an installed capacity of 156,000 hp. Power is supplied to the operation of Bowater's Newfoundland at Corner Brook under a 30-year contract providing for the delivery of a maximum of 80,000 kw at $2.80 per kw month, equivalent to $2,016,000 per annum.

Bowater Power also supplies power under contracts to **Buchans Mining Co., Newfoundland Light & Power Co.,** and **North Star Cement Ltd.**

The development of a further hydro-electric installation with installed capacity of 12,000 hp, to cost an estimated $2.2 million, was started in 1956 and is due to be completed early in 1958. This was to meet the demand of Bowater's Newfoundland and the growing number of other users.

Issued share capital of the power company is 3,290,000 npv shares, all held by Bowater Corp. of N.A. It has outstanding $15.3 million 3¾% Series "A" first mortgage sinking bonds, due 1980, and $3.6 million 3½% serial notes to be repaid by 1965.

Canada Electric

Canada Electric Co., incorporated in Nova Scotia 1889, supplies electric power and light to the industrial area in northwestern Nova Scotia and to a section of southeastern New Brunswick.

Company has a generating plant at Maccan, N.S., with total capacity of 40,000 hp.

A disastrous explosion in the Springhill mining area Nov. 1 resulted in a large loss in revenue for the balance of 1956. A sleet storm in January that year cost $178,178 in damage, absorbed in the 1956 accounts.

Gross operating revenue from electrical department sales in 1956 was $1,337,939, up $47,732 from 1955. Net profit of $119,739 compared with $112,933.

Gross additions to capital account amounted to $151,965.

Capitalization consists of $3,244,700 funded debt; 2,500 5% preferred shares, $100 par; and 9,000 common shares.

Eastern Electric

Eastern Electric and Development Co. operates an electric transmission and distribution system serving over 1,400 connections in the Sackville area of New Brunswick. Energy is purchased from **Canada Electric Co.** at the Nova Scotia border and transmitted to Sackville and other communities for distribution. Connections have increased sharply.

The company also resells to the **New Brunswick Power Commission** at a point north of Sackville. Power is then transmitted over the Power Commission's own lines for distribution at Cape Tormentine and intervening communities. Sales have increased considerably in recent years.

The company is a wholly owned subsidiary of **Eastern Utilities Co.**

Eastern Light & Power

Eastern Light & Power Co., Sydney, N.S., distributes electricity in Sydney, N. S. and surrounding districts.

Gross operating revenues for 1956 were $1,860,897, an increase of 8.4%. Operating and maintenance expenses, excluding taxes amount to $1,322,719, up 10.2% over 1955.

Number of customers increased 323.

Capital expenditures totaled $235,826 for equipment, increasing substation capacities at Sydney and other smaller stations. Expenditures will be above normal for several years to provide for future load growth.

The 1957 construction program includes an additional short transmission line between company's system and source of power supply. This line will be built for 23,000 volts immediately, and increased to 69,000 volts in the near future.

The Whitney Pier district of the City of Sydney will be served from separate substation in the area and served by new 23,000 volt line direct from main substation. A second 23,000 volt line will be added to relieve the North Sydney system of part of its load where increasing demands would cut down reserve capacity in this system.

Net profit for 1956 was $170,128, 4% less than previous year's $177,443.

Eastern Utilities

Eastern Utilities Co., Charlottetown, P.E.I., a holding company supplies electric power to Moncton, Amherst, Sackville and district in the Cumberland coal basin, to **Dominion Coal Co.**, and to other public utility systems for retail distribution through subsidiaries.

Natural gas is supplied to Moncton and Hillsboro as well as transportation to the Cumberland fields.

The company's three wholly-owned subsidiaries are **Canada Electric Co., Eastern Electric & Development Co.** and **Joggins Coal Co.** It controls two other firms — **Moncton Electricity & Gas Co.** and **Maritime Coal, Railway & Power Co.** It has disposed of an interest which it held in **Electric Ice Co.**, Port of Spain, Trinidad.

Joggins Coal Co. operations have suffered from sales losses in common with other Nova Scotia coal producers, but company's electric subsidiaries have been successful.

Consolidated net profit for 1955 (latest available) was $103,500, 2.6% lower than previous year's $106,211.

Outstanding capitalization consists of $812,000, 4½% collateral trust debentures due 1970, 27,500 5½% cumulative nonredeemable preferred, $10 par, 7,500 3% noncumulative redeemable second preferred, $100 par, and 25,000 common shares.

Maritime Elec.

Maritime Electric Co., Charlottetown, P.E.I., has a 15,000 kw steam plant which supplies light and power to Charlottetown, Montague and 25 other communities in Prince Edward Island.

Company also supplies Fredericton and a number of other communities in New Brunswick with power bought from New Brunswick Electric Power Commission. It has five turbo-generators. An additional 7,500 kw turbo-generator was completed in 1956.

Company sold $2.5 million 4% first mortgage bonds due 1975, in 1955 and retired its 4½% first mortgage bonds ($1,907,500) and its 5½% general mortgage bonds ($293,000) from proceeds. The 4% bonds

Last year's report has not yet been published. Net profit for 1955 was $257,552.

Outstanding capitalization at Dec. 31, 1955, consisted of $2.5 million 4% first mortgage s.f. bonds, par $100, due May 1, 1975; 7,500 shares 5% redeemable preferred par $100, and 3,500 common shares, $100 par.

Moncton Elec.

MONCTON ELECTRICITY & GAS CO., supplies electric service in Moncton, N.B. and suburbs and supplies natural gas for Moncton and Hillsboro.

Electric properties consist essentially of distribution lines. Energy is bought under contract to the City of Moncton, from the **New Brunswick Electric Power Commission** at an approximate cost to the city.

Natural gas comes from the Stoney Creek field, 11 miles from Moncton. Company has first call on all natural gas produced in the Stoney Creek field.

Company is a subsidiary of **Eastern Utilities**, which owns all but three of the 13,089 issued shares. It controls **Maritime Coal, Railway & Power Co.**

N.B. Power Comm.

New Brunswick Electric Power Commission supplies most of New Brunswick electricity, owning and operating hydro-electric and steam plants with a total capacity in excess of 150,000 hp.

Company is continuing construction of its Beechwood development on the Saint John River. The first two units, comprising a 45,000 hp turbine under a 60 ft. head driving a 40,000 kva generator, are slated for completion in December, 1957, with provision for a third similar unit.

Company also completed addition of a new 22,500 kw capacity unit to its Chatham steam plant. It dismantled its 875 hp diesel plant at St. Quentin.

It added 158 miles of main transmission lines and 185 miles of rural distribution lines. At yearend there were still under construction 100 miles of 138 kv main line from Beechwood to Grand Lake and 47 miles from Newcastle to Bathurst.

New substations included a 40,000 kva one at Moncton terminal and a 10,000 kva installation at Dalhousie.

In the 1955-56 year kwh generated and purchased was 16% higher, while kwh generation by company plants rose 13%. Number of customers increased to 70,408 (67,450). Average per customer usage was 11% higher at 975 kwh.

Revenue from sale of power and other sources was 13% higher at $9.6 million.

Newfoundland L & P

Newfoundland Light & Power Co., St. John's, Nfld., owns and operates the electric lighting and power services of St. John's and vicinity and in Corner Brook East, Corner Brook West, Curling, Petries, Grand Falls, Windsor, Bishop's Falls and Botwood, a population of approximately 98,000.

Number of customers connected exceeds 24,000. The franchise provides that the City of St. John's may purchase the undertaking, plant, property, assets and rights of the company as a going concern, after giving the company three years notice.

Prior to public offering of its

(Continued on page 70)

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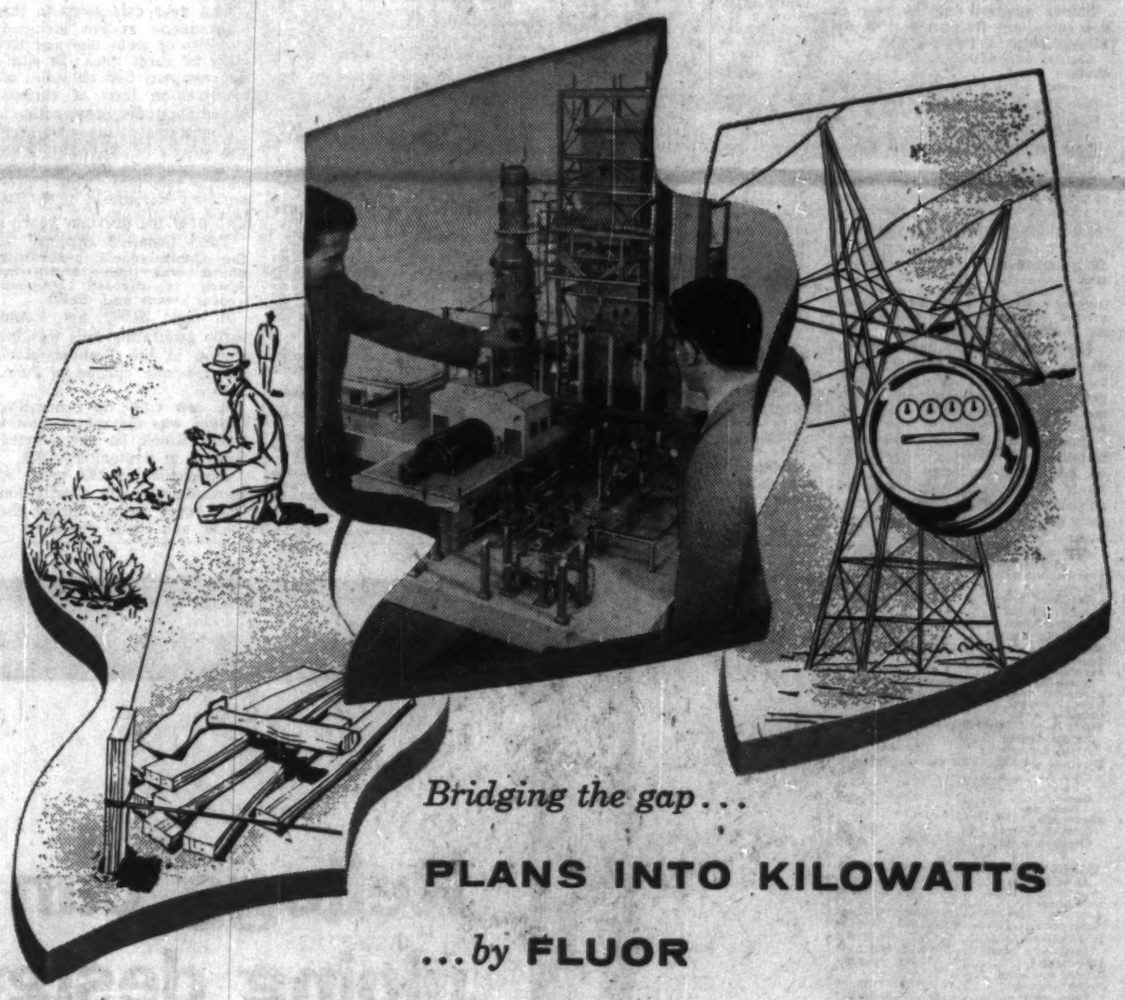

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Atlantic Power Companies

(Continued from page 69)

capital stock in March, 1949 the company was controlled by **International Power Co.**

Company is undertaking construction of a new hydro-power plant at Rattling Brook, east of Grand Falls, to supply this power. It will take two years to complete. In the meantime, the **Anglo - Newfoundland Development Co.** plant at Grand Falls will sell power to the Newfoundland Light & Power Co., which will then sell it to the public.

It is expected that the changeover will see electrical rates reduced. The project will cost $4 million.

Consumption of energy in St. John's and Corner Brook areas is increasing. In 1955, 156,329,821 kwh was generated by the company (147,032,878 previous year) and 28,560,960 kwh were purchased for resale (23,851,930 in 1954).

Company completed a steam plant on the south side of St. John's harbor with an initial capacity of 10,000 kw in 1956. Ultimate capacity is 50,000 kw of which another 20,000 is expected to be installed by 1959.

Outstanding capitalization consists of $7,838,000 first mortgage bonds (four series), $2,475,000, 4½% general mortgage bonds due 1974; $2 million, 5% preferred stock, $100 par and 1,500,000 ordinary shares, $10 par.

Net profit of $570,231 for 1955 (latest available) was 25.5% higher than previous year's $454,323.

N.S. L & P

Nova Scotia Light & Power Co., Halifax, with its subsidiaries is the biggest retail distributor of electricity in the Maritimes, supplying about 50% of the electric consumers in Nova Scotia. It operates all power and public transportation services in Halifax, and supplies electricity to Dartmouth, Bedford, and many other communities.

Total population of the area served is over 300,000 and customers number about 81,000. Electricity sales in 1955 (full 1956 results are not yet available) totaled 403.7 million kwh. Of this output, 60.6% was produced in the steam-generating plant at Halifax, 29.5% in the hydro plants and 9.9% was purchased.

The transit department showed 24,845,448 revenue passengers carried in 1955 (24,941,191 in 1954).

Wholly owned subsidiaries include **Cobequid Power Co., Northumberland Light & Power Co., Edison Electric Light & Power Co., Western Nova Scotia Electric Co.** and **Milton Hydro Electric Co.**

Consolidated net profit of $1,400,462 for 1955 was 1.7% higher than previous year's $1,376,408. Net profit for the eight months ended Aug. 31, 1956 was $1,254,158.

An issue of $2,029,000 5% cumulative redeemable preferred stock, $50 par, was sold in 1956 at $48.50 per share. An additional 224,760 ordinary shares were sold at $12.50 per share in a rights offering.

Company will increase its generating capacity by 340,000 hp in four stages over the next six years, a program costing about $37 million.

Work is already under way on the first phase—a 63,000 hp unit at the Water Street plant in Halifax, costing about $7.5 million scheduled for operation this year. In 1959 a second and similar unit will be completed at the same plant. Orders for much of the equipment and material have already been placed.

In 1961 company plans to open a 100,000 hp installation at Tuft's Cove near Dartmouth. This will cost about $10 million and will be followed in 1962 by a $12 million, 120,000 hp installation, also at Tuft's Cove.

Company now has a capacity of 175,000 hp, 120,000 hp thermal generated, and the balance from hydro installations.

Company reports that demand is more than doubling every seven years, and that load growth is in the vicinity of 11% per annum, an increase considerably greater than national average. Company supplies about half of Nova Scotia's electric power.

Outstanding capitalization consists of $19,640,000 first mortgage sinking fund bonds due 1968-1975; $11,786,200 4%, 4½% and 5% preferred stock, and 1,257,384 ordinary shares.

N.S. Power

Nova Scotia Power Commission's new Bear River plant is coming into operation this year. It has a 5,300 hp turbine under 142 ft. head operating a 5,000 kva generator.

Investigations are continuing on the proposed Wreck Cove development on Cape Breton Island.

Last year extensions to the transmission system included 51 miles of main line and 100 miles of rural lines. In addition company had 120 miles of transmission lines of various capacities under construction.

Company's plants generated and purchased 491,884,976 kwh of electricity in the year ended Nov. 30, 1955. This represents an increase of 19,897,994 kwh over the previous year.

Total installed capacity of the Commission's generating plants was then 165,219 hp which is divided between hydro, steam and diesel.

A new 20,000 kw steam turbo generating unit was installed in the Trenton plant and officially opened in June, 1955.

A new 6,240 hp generating station was opened at Lower Great Brook on the Mersey System in September, 1955.

Approximately 200 miles of transmission and distribution lines were added during the year and rural customers increased by 1,168 to a total of 29,940.

Seaboard Power

Seaboard Power Corp. is a wholly owned subsidiary of **Dominion Steel & Coal Corp.**, supplying electric power to works of the company and the mines of associated companies.

Power is also supplied to the **Eastern Light & Power Co.** in towns of Glace Bay, Sydney, New Waterford, Dominion, North Sydney, Sydney Mines, etc.

The No. 5 generating unit of 18,750 kw capacity came into operation in 1955. The generating units of the plant in Cape Breton use pulverized coal or waste lost furnace gas.

A 20,000 kva substation at Sydney is scheduled for completion this year.

All the 100,000 common shares are owned by Dominion Steel & Coal. There are $2,240,000 4½% debentures outstanding, due June 1, 1958-77.

United Towns

United Towns Electric Co., St. John's, Nfld., supplies electricity to more than 150 communities on the Avalon and Burin peninsulas of Newfoundland. It serves about 20,000 light and power customers in this area and another 6,000 customers in other territories through subsidiary companies.

Power is supplied to fluorspar mines in the Burin peninsula and to defense installations in area company serves.

Company owns six hydro-electric stations which have totaled installed capacity of over 10,000 hp. Transmission and distribution lines total approximately 1,500 miles. Company also owns considerable real estate throughout the territory served in which the company's equipment is installed.

Mannel's River dam and canal have been completed and are supplying sufficient water for continuous full load operation of Topsail Power plant.

The new Chelsea plant has been in operation since January, 1957. Some work has to be completed on dams, spillways and canals and this is proceeding as weather permits.

The output of the new Chelsea plant is virtually sold out.

Capital expenditures for 1956 totaled $3,119,488. Net profit of $280,822 for 1956 was 68% higher than 1955's $167,386.

United Towns and its subsidiaries added 1,733 new customers to a total of 25,918. Kilowatt hour output increased from 63 million to 70 million.

Outstanding capitalization at Dec. 31, 1956, consisted of $3,758,500 funded debt, 200,000 5½% preferred shares, $10 par, and 205,752 common shares, $10 par.

West Coast Power Co., a subsidiary, had 3,647 customers at end of 1956, a gain of 411 for the year.

Wabana Light & Power, the other subsidiary, added 149 customers to bring its year-end total to 2,048.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

EDDY PAPER CO., Hull, Que., consolidated net profit of $1,817,062 for 1956 was 20.8% higher than 1955's $1,538,917.

Sales were a record, although some products showed a decline, reports President R. F. Caldwell. Paperboard production of wholly-owned **E. B. Eddy Co.** was curtailed owing to shut-down for extensive modifications and improvements. Later, demand for paperboard declined from previous levels, affecting both the Eddy and **Sidney Roofing & Paper** operations.

Expansion program includes installation of new paper machine at the Eddy mill in Hull. At Burnaby, B.C., Sidney is installing new paperboard machine and moving main plant from Victoria.

Fire at the Eddy mill in July caused shut down for six days and slowed operations for balance of year, thus reducing sales. Loss of profit was covered by insurance.

Newsprint demand is strong but profit is affected by discount on U. S. dollar and restricted credit.

Sidney acquired late in year a new subsidiary, **Bulman Bros. B. C. Lithographing & Printing Ltd.**

Capital expenditures for 1957 include:

—$8.5 million by Sidney group including $4,550,000 on its Burnaby project.

—$9.4 million in 1957-58 by E. B. Eddy Co., $3.7 million of this to be spent in 1957.

Eddy program includes new paper machine for 1958: increasing pulp production to supply new machine; installation of new boiler; speed-up of No. 3 paper machine installed in 1954; additional warehousing facilities.

New Eddy machine for manufacture of towelling and certain tissue grades, when completed, will eliminate three less efficient units.

Company is continuing research in use of species not normally used for wood pulp and hopes to increase potentiality for its holdings. Wood resources are adequate for the foreseeable future, company says.

Company is optimistic regarding future sales but say competition will be keen and operating costs will likely increase. Despite improved efficiency and strict economy, company may have to resort to price adjustments.

Annual meeting is on April 29.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$7,085,675	$6,205,525
Less: Depr. & depl.	2,585,167	2,424,083
Bond interest	827,636	614,191
Income taxes	1,749,200	1,519,090
Minority interest	106,610	109,244
Net profit	1,817,062	1,538,917
Less: Cl. A divds.	200,000	200,000
Surplus	1,617,062	1,338,917

Note—For tax purposes the co. claimed additional depreciation in excess of the amount shown in the accounts, thereby reducing taxes.

	1956	1955
Times Bond Interest Earned:		
Before deprec.	8.56	10.10
After deprec.	5.44	6.16
Earnings per Share and Dividend Record:		
Class A	$9.09	$7.69
Paid	1.00	1.00
Common	8.09	6.69
None paid.		
Shares o/s at Dec. 31:		
Class A, $20 par	200,000	200,000
Common, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & treas. bills	$91,696	$1,470,818
Investments▴	......	573,475
Accts. rec. less res.	5,665,455	4,929,365
Notes rec.	2,850,000	1,250,000
Inventories	11,153,314	10,597,454
Total curr. assets	19,760,465	18,821,112
Prep. exp.§	574,443	410,664
Invest. in subsid.	217,015	......
Fixed assets‡	44,309,855	40,576,536
Total assets	64,861,778	59,808,312
Bk. loan & o'dft.	1,007,636	......
Accts. & notes pay.	4,197,256	3,919,160
Taxes pay.	1,401,819	975,034
S.f. payt.	375,000	375,000
Total curr. liab.	6,720,711	5,269,194
Funded debt of sub.	21,000,000	19,375,000
Minority int.	1,219,367	1,402,280
Deferred income tax	628,862	422,592
Invent. res.	......	921,000
Capital stock	8,000,000	8,000,000
Capital surplus	17,512,446	17,123,975
Earned surplus	9,780,392	7,294,271
‡After deprec. of	25,730,066	24,115,933
▴Mkt. value	......	573,062
§Incl. in curr. assets in co.'s report.		
Working capital	13,039,754	13,551,918

Sugar Refineries

ACADIA - ATLANTIC SUGAR REFINERIES LTD., Montreal, consolidated net profit for 1956 was 35.3% lower than for 1955 ($898,552 vs $1,387,991).

Although company sales reached a record, earnings were adversely affected by lower profit margins resulting from increased operating and transport costs, reports President A. B. Hill.

Expenditures for plant and equipment totaled $2,110,660. In past three years over $3.5 million has been spent on current modernization and expansion of the Saint John, N.B., plant of **Atlantic Sugar Refineries Ltd.**

A further $2 million has been approved for completion scheduled for this year.

Last year the new and mechanized refined sugar warehouse and shipping facilities were completed. These have cut costs and improved product.

Investment in marketable securities (apart from short-term maturities) having a market value of $2,267,083 was carried at a book value of $2,168,762.

Company realized net capital gains of $77,149. Investment income amounted to $233,336.

Since mid-November the price of raw sugar has almost doubled. There is some evidence of abnormal demand by certain countries and indications of a smaller crop in some growing areas in 1957. Prices may advance further, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,422,157	$3,286,725
Less: Deprec.	459,693	383,110
Bond int.	270,320	277,711
Taxes	793,592	1,237,913
Net profit	898,552	1,387,991
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	360,000	360,000
Common divd.	300,000	300,000
Surplus for year	88,552	577,991
Times Bond Interest Earned:		
Before deprec.	8.96	11.84
After deprec.	7.26	10.46
Earnings per Share and Dividend Record:		
5% Pref.	$29.95	$46.27
Paid	•5.00	5.00
Class A (new)	2.50	4.13
Paid	1.20	1.20
Common	0.65	1.46
Paid	0.50	0.50
Shares o/s at Dec. 31:		
5% Pref., $100 par	30,000	30,000
Class A, n.p.v.	300,000	300,000
Common, n.p.v.	600,000	600,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$865,959	$1,267,585
Deposit receipts	......	1,500,000
Dom. bonds & sec. notes‡	......	1,997,000
Invests.†	4,168,762	3,544,518
Accts. receivable	2,044,438	1,654,401
Inventories	3,477,003	2,038,824
Total curr. assets	10,556,162	12,002,328
Defer. chgs., etc.	▴98,210	69,384
Fixed assets*	14,424,856	12,773,889
Total assets	25,079,228	24,845,601
Accts., etc., pay.	1,423,478	856,585
Taxes pay.	212,725	636,725
Total curr. liabs.	1,636,203	1,493,310
Funded debt	6,599,500	6,800,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,039,533	914,000
Distrib surplus	735,000	735,000
Earned surplus	11,768,992	11,603,291
*After deprec. of	2,800,938	2,341,245
†Mkt. value	4,180,000	3,907,921
‡Mkt. value	......	1,965,000
▴Incl. in curr. assets in co.'s report.		
Working capital	8,919,959	10,509,018

Mining

THE RIO TINTO MINING CO. OF CANADA in its first annual report shows a net loss of $174,342 for 1956. In the period from March 2, 1955 to the end of 1955, it has a loss of $19,333.

Since the end of 1956, **Rio Tinto of London** has acquired voting and beneficial control in the company through purchase of shares from J. H. Hirshhorn, J. N. V. Duncan, president, reports.

Mr. Duncan reviews progress in development of properties in the Blind River area where the company concentrated its efforts. Properties of **Anglo-Rouyn Mines** and **Pater Uranium Mines** have been shown to contain copper ore of commercial grade but so far sufficient ore to justify development has not been proved.

A number of subsidiary or managed companies have investment assets but no properties and it is contemplated that some of Rio Tinto's holdings in these companies will either be amalgamated or disposed of, Mr. Duncan says.

Interests ranging from 25% to 40% were acquired in exploration being carried out by Rio Tinto of London in the Rhodesian Federation. Rio Tinto Canada's share of costs is being lent by a subsidiary of Rio Tinto London and it is not expected that the Canadian company will be expected to contribute financially until 1958.

In addition, the right has been obtained to participate up to about 15% in the examination of the Palabora carbonatite copper deposit in the Transvaal, South Africa.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	▪1955
Net earnings	$81,853	$124,237
Add: Inc. tax adj.	3,300	......
Less: Loan interest	80,303	122,575
Income tax	......	20,000
Prov., depr. & amort.	53,886	995
Minority interest	13,536	......
Loss, invests. sold or written off (net)	111,770	......
Net loss & deficit	174,342	19,333
▪From Mar. 2, 1955 (incorporation date) to Dec. 31, 1955.		
Shares o/s as at Dec. 31:		
Class A, $100 par	187,000	187,000
Common, n.p.v.	23,747,310	23,500,0000

CONDENSED CONS. BALANCE SHEET▪

As at Dec. 31.	1956 $	1955 $
Cash	6,387,925	10,348,164
Accts., etc., rec.	281,225	108,124
Total curr. assets	6,669,150	10,456,288
Mktble. invests.*	42,030,857	39,273,632
Other invests.	4,540,359	4,379,463
Prepaid exp.	......	30,334
Misc. assets	1,695,076	467,000
Leasehold impr., less w/o	135,225	......
Expl & dev. exp.	1,155,303	633,234
Mining claims	10,951	224,503
Fixed assets†	163,627	......
Total assets	56,400,548	55,464,454
Due bank	344,695	......
Accts., etc., pay.	518,696	109,694
Accr. deb. int.	123,500	......
Total curr. liabs.	986,891	109,694
Funded debt	14,784,000	15,000,000
Minority interest	362,852	228,203
Capital stock	40,460,479	40,145,890
Less: Deficit	193,674	19,333
*Market value	48,081,053	48,932,472
†After deprec. of	23,741	......
▪Pro forma.		
Working capital	5,682,259	10,346,594

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THE 'K' WELD We'd like to send you some illustrated material on Kellogg's method of welding heavy-wall alloy piping under argon gas pressure. It opens a fascinating prospect of greater efficiency and safety.

Kellogg can solve your piping design and erection problems

K-Weld root bead is laid while the pipe interior is under inert-gas pressure. Photo shows exterior of the finished root bead, which completes the first and critical step in forming the weld.

Once the critical root bead is laid, the successive beads are applied by shielded metallic arc process. Penetrant-oil examinations are then made as the weld is built up.

Final reinforcing beads complete the successful welding of the joint. A grinding wheel is then used to dress the finished weld before final inspection is made.

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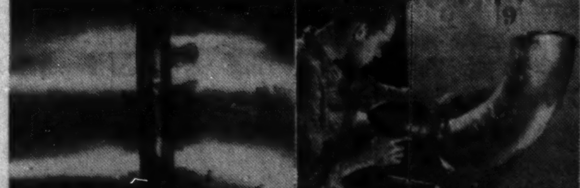
Battle River Steam Generating Plant of the Canadian Utilities Limited chain. First plant in Canada to have used the 'K' Weld technique on all main pressure lines.



The Canadian Kellogg COMPANY LIMITED—TORONTO, ONTARIO

OIL

CHEMICAL PLANTS

REFINERIES

POWER PIPING

B. C. Power Companies

Hydro-electric power is a major asset for British Columbia. Not only has it attracted industry to the province already, but the large amount still untapped presents great opportunities for the future.

The Government-owned British Columbia Power Commission and British Columbia Power Corp. are the biggest generating and distributing agencies. Both are expanding their facilities at a rapid rate.

In addition, however, companies like Consolidated Mining & Smelting Co. of Canada and Aluminum Co. of Canada have large installations.

A big issue for B. C. is the future of these power resources. How will the interests of the fisheries and hydro-electric generating agencies be reconciled? What conditions should the province insist on in developments which increase the power potential of the U. S. on the Columbia River basin?

Here are details on important B. C. generating utility operations:

B. C. Power Corp.

British Columbia Power Corp., Vancouver, is a holding company which through its subsidiaries controls an extensive system of public services in Vancouver, Victoria and other municipalities of British Columbia. Services include supply of electric power, gas and public transportation.

Consolidated net profit of $8,706,245 or $2.34 per share for 1956 was 25.2% higher than $6,956,095 or $2.05 a share in previous year.

Gross operating income rose 7.7% to $68.3 million. The various services contributed as follows:

—Electric (Canadian) $43.3 million, up 10.5%.

—Electric (export) $43,700, down 91%.

—Gas $5.6 million, up 8.4%.

—Passenger transport $13.6 million, down 1.3%.

—Freight transport $5.2 million, up 23.1%.

— Miscellaneous $579,000, down 2.6%.

Number of electric service customers rose by 13,359 during 1956 to 293,438 at Dec. 31. Average annual consumption per residential customer rose 8.8% to 4,097 kwh.

In gas service, increase in gross revenue reflects for the mainland the advent of natural gas, first received in November. Many householders, anticipating arrival of natural gas, converted earlier in the year to gas heating and installed automatic gas water heaters, dryers and gas ranges.

In passenger transportation service, gross revenues were somewhat down, but number of passengers carried showed a modest increase. This discrepancy was caused by temporary fare increase which ended March 13, 1955.

Capital expenditures were $95.8 million, more than twice those of 1955. Net additions to property account in 1956 totaled $90.5 million ($35.6 million in 1955).

The Sechelt Peninsula electric system was purchased from the British Columbia Power Commission. The existing 3,000 kw hydro development in two units at Clowham Falls is being replaced by a single unit of 30,000 kw, to go into service in 1957.

Construction began on a 22,000 kw generator unit at La Joie dam to be completed in 1957.

Work was commenced on a gas turbine generating plant, near Port Maun. This plant, which will have a capacity of 10,000 kw in four units, is scheduled to be in service in 1958.

A start was made on the second stage of the Bridge River power development which by 1960 will add a further 268,000 kw to the hydro capacity of the system.

British Columbia Power has agreed to advance to **Van-Tor Oils & Explorations Ltd.**, $1.5 million at 5% and to buy 500,000 Van-Tor shares for $337,500 for 51% interest in **Pleasant Valley Gas & Oil Co.**

Pleasant Valley has storage rights on 4,700 acres in State of Washington, about 30 miles from Vancouver, where its hoped that natural gas may be stored to reduce peak demand costs.

Van-Tor has paid $200,000 to Pleasant Valley to finance proving of the storage area.

Consolidated balance sheet, at Dec 31, 1956, but after giving effect to last months' issue of 40,000 shares, showed bond debt of $224,809,088; $40 million s.f. 5¾% debentures; shares of subsidiaries owned by the public, $91,446,642; and 4,133,455 n.p.v. common shares.

B. C. Electric

British Columbia Electric Co., Vancouver, a wholly owned subsidiary of **British Columbia Power Corp.**, supplies electric power, gas and public transportation to Vancouver, Victoria and other municipalities in southwestern British Columbia. It controls the most extensive system of public utility services in Western Canada.

Early in 1955 company signed a contract with **Westcoast Transmission Co.**, for supply of natural gas from the Peace River district of British Columbia and Alberta for the lower British Columbia mainland beginning some time in 1957, and also contracted with Westcoast and **Pacific Northwest Pipeline Corp.** for supply of natural gas from U. S. for same area during an interim period, to end when deliveries from first contract begin. The U. S. Federal Power Commission in November, 1955, granted the last authorization required.

The Public Utilities Commission of British Columbia has approved natural gas distribution by company in the Greater Vancouver area. Commission has also approved, subject to certain conditions, similar distribution in 15 municipalities constituting the Fraser Valley portion of the area.

Under these conditions approval has not become effective in one of the municipalities, whose council opposes company's supplying the gas. The electric company is now supplying natural gas to three of the 15 communities, and will instead distribute facilities in 11 more as soon as practicable.

However, by far the larger part of estimated sales in the lower mainland area will be in the Greater Vancouver portion, which company is now supplying.

Company has started construction on the second stage of the Bridge River power development, including another tunnel, the second storage dam and the power house for four 82,000 hp units, three of which are scheduled for service in 1959. Initial plans called for six new 62,000 hp units, but this was changed to fewer units of larger individual capacity and improved economy.

A 30,000 hp generator will go into service this year at La Joie dam to make use of water being released to Bridge River plant.

Preliminary work has begun on a gas turbine plant in the greater Vancouver area with capacity of about 130,000 hp in four units, to be in service in 1958.

The subsidiary, **British Columbia Railway Co.**, at Feb. 28, 1957, operated 105 miles of railway freight lines, of which eight miles were also passenger lines, and 393 miles of urban bus routes, of which 101 miles were trolley coach routes.

The Electric Company operated 426 miles of interurban bus routes radiating from Vancouver and New Westminster to points throughout the lower mainland. Equipment included 11 passenger cars, 51 service cars, 392 motor buses, 351 trolley coaches, 10 electric locomotives and seven diesel locomotives.

In 1956 company offered $12 million 5% cumulative redeemable $50 par preferred stock at $46 per share, and early this year a $40 million 5% first mortgage bonds, series L.

Last month, underwriters **Wood, Gundy & Co.** offered $40 million British Columbia Electric 5¾% series A 20-year s.f. debentures, and 400,000 British Columbia Power n.p.v. common shares, in units consisting of one 500 debenture and five shares at $700 per unit.

Electric Company's consolidated net profit of $12,399,783 for 1956 was 20.2% higher than previous year's $10,318,473.

It is estimated capital expenditures for 1957 will hit a record of $101.9 million compared with $90 million in 1956. About 80% of this will be spent on electrical construction which will boost generating capacity by 260,000 hp. Most of the remaining 20% will be spent on natural gas expansion and completion of new head office in Vancouver.

Funds available for expansion include proceeds of recent financing and $21 million expected from 1957 operations.

Outstanding capitalization, after recent sale of units, consists of bond debt $224,809,088; $40 million 5¾% s.f. debentures; $89,413,400 cumulative redeemable preferred stock; and 2,945,690 n.p.v. common shares.

B. C. Power Com.

British Columbia Power Commission was established in 1945 as a self-sustaining Crown corporation to sell electrical energy to communities throughout British Columbia. It has acquired several privately owned electrical properties.

Commission last year installed the first of two 35,000-hp units at its Ladore Falls development on Campbell River. Second is coming into service and provision is being made for a third. A 35,000-hp development on the Ash River near Alberni is slated for completion in winter 1958-59.

The 138-kv Dunsmuir and Vernon switching stations were scheduled for completion this March, and the 138-kv Whatshan and Prevost switching stations by March, 1958.

Transformer stations at Merritt, Savona and New Denver were slated for operation this March. Those at Prevost, Alberni, Crofton, Duncan Bay, Duncan and North Kamloops by March 1958.

Gas diesel generating units were scheduled to replace previously existing capacities at Quesnel, Dawson Creek and Prince George early this year.

A 100,000-hp gas turbine generating station under construction at Chemainus is scheduled to come into operation this fall.

Total electrical energy output during the 1954-55 fiscal year (latest figures available) amounted to 824,809,401 kwh. Of this total 1.5% was purchased, diesel produced 7.5%, and hydro 91%. Bulk industrial sales took 56.3% of the output, residential 15.7%, commercial 7.6%, power and street lighting 9.7%, and losses and station services 10.7%.

Deacon—Eastern Electric

East Kootenay

East Kootenay Power Co., Fernie, B.C., is controlled by **Power Corp. of Canada.** Company owns and operates two water power developments which supply power to the towns of Fernie, Hosmer, Cranbrook, Elko, Bull River and Wardner, B.C. It also supplies various coal mines in the Crows Nest Pass district.

Company has declared its first dividend since 1932, a quarterly dividend of $1.75 per 7% prefered share ($100 par) payable to shareholders of record May 31.

Company has been deferring preferred dividend payments and using any surplus funds from depreciation and operating surplus to purchase outstanding 3¾% series A bonds, due 1967, for future sinking fund requirements. By March 31, 1956, company had cancelled $150,000 of these bonds in payment of sinking fund requirements to March 31, 1958, reports President Jas. B. Woodyatt.

Gross revenue in 1955-56 rose 19.9% while operating and maintenance expenses and taxes increased 4.4%.

Hydro plant generation rose 56.4% to 101.5% million kwh. The Sentinel steam plant generated 1.7 million kwh (nil in previous year). A wheeling commission increased system total by 57.7% to 103.8 million kwh.

Instantaneous peak load increased from 20,900 kw to 28,800 kw when carrying some emergency load for **Consolidated Mining & Smelting Co.** and 16,400 kw for its own load only. Higher output by company plants was due to sales to Consolidated M. & S. and **Calgary Power.** East Kootenay system load increased by 10.9% to 7 million kwh at March 31, 1956. Company had 7,746 customers, of whom it serves 653 directly and 7,093 indirectly.

Net profit of $165,123 for fiscal year ended Mar. 31, 1956 was 97.7% higher than previous year's $83,539.

Authorized capitalization at March 31, 1956 consisted of $1,675,000 3¾% first mortgage bonds due 1967, $1.2 million 4½% debentures due 1968, 10,000 7% cumulative, preferred shares, $100 par, and 30,000 n.p.v. common shares.

Elk Creek

Elk Creek Waterworks Co., Vancouver, owns and operates under franchises a waterworks system in the Fraser Valley of British Columbia. It serves the city of Chilliwack, district of Chilliwack, Rosedale, Sardis and adjoining districts. Sources of water supply are streams called Elk, Dumill and Nevin Creek. Company's reservoir has a capacity of two million gallons. Additional water is available from other sources if required.

Company has been investigating cost of clearing and preparing new storage basin for proposed 50-ft. dam on Lihumitson Creek.

Estimated net profit for 1956 was 5.3% higher at $39,975 ($37,972 in previous year), equal to 40c (38c) per common share. Number of customers increased to 4,516 (4,341).

Company increased authorized capital stock 300,000 from 100,000 shares.

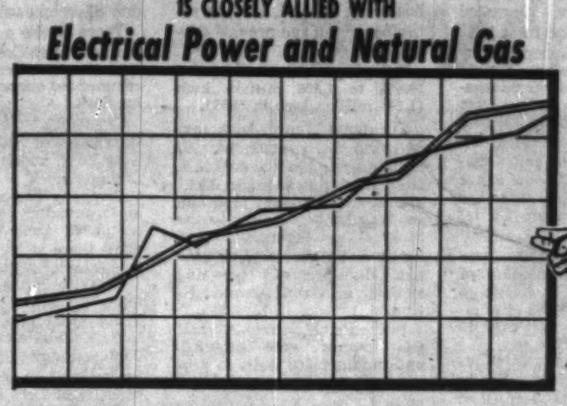
Capitalization outstanding consists of $489,000 4¼%, 4¾% and 5½% first mortgage sinking fund bonds due 1964-1971 and 100,000 n.p.v. common shares.

(More companies on page 74)

SASKATCHEWAN PROGRESS

IS CLOSELY ALLIED WITH

Electrical Power and Natural Gas



ELECTRICAL POWER

- Electrical generating output increasing by 20% each year.
- New extensions to the Estevan, Kindersley, Swift Current and Saskatoon Generating stations.
- Two new steam plants costing $40,000,000 each now under construction at Estevan and Saskatoon.
- Plans being made for future hydro development in the north.
- Completion of northern grid network of high tension lines and progress on provincial integrated system.
- Over 40,000 farms taken on S.P.C. system since 1949—over 45,000 by end of 1957.
- Over 800 communities now being served by S.P.C. system.
- Almost 900 producing oil wells now served with power.

NATURAL GAS

Since gas was found in commercial quantities at Brock in 1952, the S.P.C. has taken this premium fuel to the cities of Saskatoon, Prince Albert, Swift Current, Moose Jaw, North Battleford, plus a large number of towns and smaller centres, and will commence service in Regina by fall, 1957. The Saskatchewan Power Corporation now serves more than 20,000 gas customers in the province.

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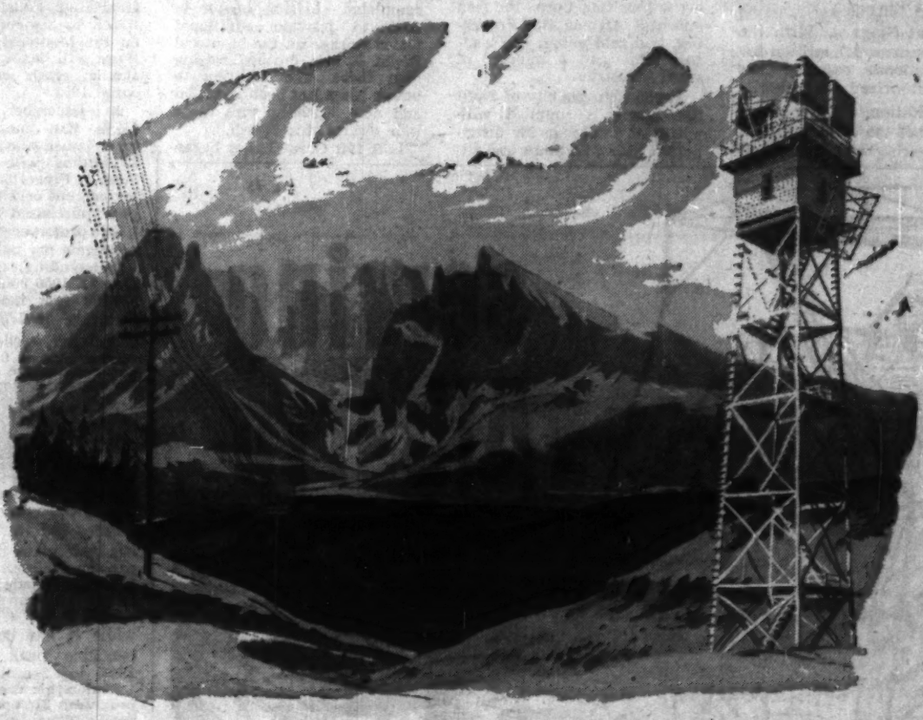
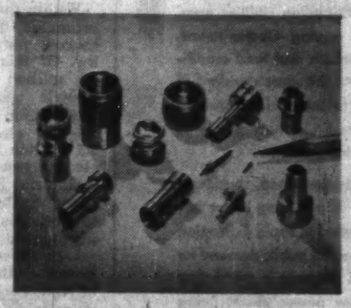


Canada's communications industry looks to the future

...and Noranda lends a hand with copper and its alloys



Noranda produces copper-base alloys with the specific properties required for such items as these precision-made electrical connector parts made by Y. W. Small Parts Ltd., Toronto.

Keeping pace with Canada's rapid industrial growth is her alert communications industry. In the past few years, the challenge of spanning vast areas of the nation has been met by Canadian communications enterprises—still rapidly expanding to meet new needs.

In this effort, Noranda proudly lends a hand, supplying high-quality copper and copper-base alloys for hundreds of applications in telephone, telegraph, radio and television systems. Here Noranda alloys are used in condensers, fastenings, connectors, relays, switches, resistors and many other components of communications equipment.

Working closely with many other expanding industries, Noranda provides copper and copper-base alloys that function efficiently at minimum cost. If you need copper, brass, sheet, strip, rod, tube or wire, get in touch with Noranda. We'll be glad to fit our service to your particular needs.

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THERMAL AND ELECTRICAL POWER PLANTS

Design • Reports • Inspection • Supervision

Prairie Power Companies

With the rapid growth of the prairie provinces, the electric utilities have been hard put to keep pace with growth.

In Alberta, for instance, the capacity of power plants has been increased by 290% —to 573,000 kw at Dec. 31, 1956 against 148,000 at the end of 1946. Yet in five years, provincial authorities estimate that another 515,000 kw will be installed to handle the growing load.

In Saskatchewan, another 213,000 kw will be installed by the government-owned Saskatchewan Power Corp. in the years 1957 to 1959. This will more than double the present 200,000 kw capacity.

Manitoba Hydro is adding 250,000 kw by 1959 for its distribution system and is also building more than 150,000 hp (about 115,000 kw) capacity to serve the big nickel project at Moak Lake.

Here are details on major generating and distributing agencies:

Alberta Power

Alberta Power Commission was organized in 1944 as a regulatory and supervisory body to oversee provincial power development. It is not an operating body and does not own or operate any power plants, distribution systems or power lines.

The annual report for 1956 shows an increase of 17% in electricity generated in the province. Need for electricity is expected to continue at a very high rate. Alberta is expanding in power requirements at a faster rate than any other part of Canada, the report says.

Kilowatt hours generated rose to 2,019 million from 1,729 million in 1955. Generation by hydro plants increased only 5% while steam plants increased output by 31%. Output from internal combustion plants rose 24%, largely generated by **Northland Utilities** and **Canadian Utilities Ltd.** in the Peace River country where there has been a large increase in demand for power.

Increase in peak load was over 14%. Total number of customers served increased to 274,977 from 261,616 and number of farms served rose to 37,658 from 34,768.

Transmission lines in province increased by 968 miles to 9,936, including 2,906 miles of company owned farm lines. Distribution line mileage increased 272 miles to 3,486 miles. Total mileage of all farm lines increased 1,898 miles to 28,914 miles. Total mileage of all power lines in province at end of December, 1956 was 39,430 miles.

Plans for additional units will give the province ample reserve capacity until 1961, the Commission feels. In that period, it expects that 147,000 kw of additional hydro capacity and 368,000 kw of fuel-burning equipment will be added.

Calgary Power

Calgary Power Ltd., Calgary, owns 11 hydro-electric generating stations with an installed capacity of 290,000 hp. The main transmission system of some 4,919 circuit miles extends from a point 100 miles north of Edmonton to within a few miles of the U. S. border.

Net profit of $4,446,557 for 1956 was 22.5% higher than 1955's $3,630,506.

Company this year issued $8 million 5½% first mortgage bonds due April 1, 1977, to retire bank loan and provide construction funds.

Company's load increased 16.8% to 1,336 million kwh (1,144 million kwh in 1955).

The main transmission system has been extended 100 miles along main line of C.N.R. from Wabamun plant to Bickerdike, to serve that area and supply auxiliary power to the Bickerdike pumping station of **Trans Mountain Oil Pipe Line** and also proposed pumping stations at Gainford and Nitron.

In the Pembina field 2,554 oil well pumps were supplied, with another 300 wells in process of being connected at end of 1956.

The initial 66,000 kw unit at the Wabamun steam plant costing $7.6 million, was commissioned, and a duplicate unit is due for completion in 1958, with a 150,000 kw unit ordered for 1960. Coal burning equipment is being added to the natural gas burning equipment.

A 17,000 kw extension to the Cascade water power plant will soon be completed and equipment to produce 80,000 kw ordered for the Spray-Rundle plant for 1959. Further water power sites are being investigated.

Outstanding capitalization at Dec. 21, 1957 consisted of $38,892,000 first mortgage bonds, $12 million of $100 par preferred stock, and 1,050,000 n.p.v. common shares.

Cdn. Utilities

Canadian Utilities Ltd., Edmonton, is engaged in the generation, transmission and distribution of electrical energy for light, heat and power purposes in three main areas in Alberta - Drumheller, Grande Prairie and Vegreville-Lloydminster. The last two stretch into Saskatchewan.

There is also a main service area in British Columbia, in the Fort St. John area. In 1953 it commenced operations in Alaska, Sask.

Company is controlled by **International Utilities Corp.**, New York, which holds all the common stock.

Company has a steam plant at Drumheller, with capacity of 19,000 kw. At Vermilion plant there is a steam turbine generator of 9,000 kw capacity and a gas turbine generator with capacity of 7,500 kw. Three other plants at Grande Prairie, Fairview and Fort St. John, using natural gas and oil as fuel have an aggregate rated capacity of 7,795 kw.

The new Battle River power station at Forestburg has a capacity of 32,000 kw, using low-cost coal from adjacent strip mines. This plant interconnects the company's Drumheller and Vegreville systems. Provisions in the plant design allow for the addition of two more 32,000-kw units, as and when required.

A new plant is to be constructed near Valleyview, to add a 10,000-kw gas turbine to the Grande Prairie service area. Completion of this plant is expected in 1957.

Net profit of $1,273,028 for 1956 was 14.2% higher than 1955's $1,114,974.

The electric system now consists of 2,138 miles of transmission and 579 miles of distribution lines. There were 35,642 customers at year end. Communities served number 315 with a population of 97,000.

Company achieved substantial gains despite sales of properties in Fort St. John, B.C., area to the British Columbia Power Commission, says President J. C. Drake.

(Continued on page 73)

Ontario Power Companies

The vast program of expansion by Ontario Hydro dwarfs any other developments in the power field in that province.

Not only is it pressing ahead with its huge St. Lawrence hydro-electric development, but on the way is still more thermal power.

Last year three extra units were authorized for the big steam plant at Toronto to raise capacity there to one million kilowatts by 1960-61, compared with 400,000 now. Another 150,000 kw is being added at Niagara. With the St. Lawrence, 1.7 million kw of additional capacity has been authorized altogether.

In addition, looking ahead to the not too distant future, it is working with the federal Government and Canadian General Electric on a 20,000 kw experimental nuclear power reactor.

Here are details of Ontario power operations:

Gt. Lakes Power

Great Lakes Power Corp., Sault Ste. Marie, Ont., is a holding company which, through its subsidiary, **Great Lakes Power Co.**, supplies hydro-electric power to **Algoma Steel Corp., Abitibi Power & Paper Co., Chromium Mining & Smelting Corp.**, the iron mines of **Algoma Ore Properties**, two gold mines, one lead-zinc mine and a number of small industries.

In addition, the city of Sault Ste. Marie is supplied with power at wholesale for distribution within its limits and adjoining areas, and electricity is retailed by the company to 25 nearby communities and municipalities.

Company delivered 9.5% more kilowatt hours of electricity in 1956, total revenues rose 10.9% while operating expenses (excluding depreciation) increased 6.9%, reports Chairman F. E. Hollingsworth.

Consolidated net profit of $679,253 for 1956 was 39.9% higher than 1955's $485,566.

Company has embarked on a capital program to provide current requirements and a future reserve. Last fall it completed clearing begun in 1955 to provide additional water storage on the Montreal River. It also finished raising dam there. The addition to power plant has been installed and new 30,000-hp unit came into service this March.

Last fall Great Lakes began construction of a power plant and dam on the Montreal River between Upper Falls and Lower Falls. This plant with installed capacity of 30,000 hp is slated for operation in early 1958.

To provide transmission for extra power it began a third line of 58 miles which is scheduled for completion this year. It completed 15.9 miles of transmission last year.

This February company decided to start on development of the Cat Falls site on the Michipicoten River, and construction of a transmission line from High Falls, Michipicoten River, to the company's plant on the Montreal Upper Falls. Work will begin this year and should reach completion in early 1959.

In December, $2 million 4½% first mortgage bonds were issued and an additional $2 million will be delivered June 1. Proceeds will be used for current construction. Company purchased and cancelled 1,736 preference shares with aggregate par value of $43,000.

Outstanding capitalization at Dec. 31, 1956 consisted of $16,534,000 first mortgage bonds maturing 1957-76; 76,083 5% cumulative, redeemable preference shares, first series, $25 par, redeemable at $26.25; and 400,000 n.p.v. common shares.

Ontario Hydro

Hydro-Electric Power Commission of Ontario's province-wide operations make it by far the biggest source of power within Ontario.

Since the war's end Hydro has undertaken the biggest expansion program in its history. In this decade its primary power requirements have risen by 128% to 4.2 million kw while it has boosted its dependable peak capacity by 134% to 4.5 million kw.

Under this vast construction program, 21 new sources of power have been authorized, totaling an additional 4.4 million kw. Already 15 of these, including Canada's two largest thermal electric stations at Toronto and Windsor, have come into operation, with an additional 2.7 million kw.

Within the next 25 years it's estimated Hydro's total resources may be 23.6 million kw. Of this it expects to get 5.5 million kw from hydro-electric generating stations, 10.6 million from conventional thermal electric sources, and 7.5 million kw from nuclear-electric generating sources.

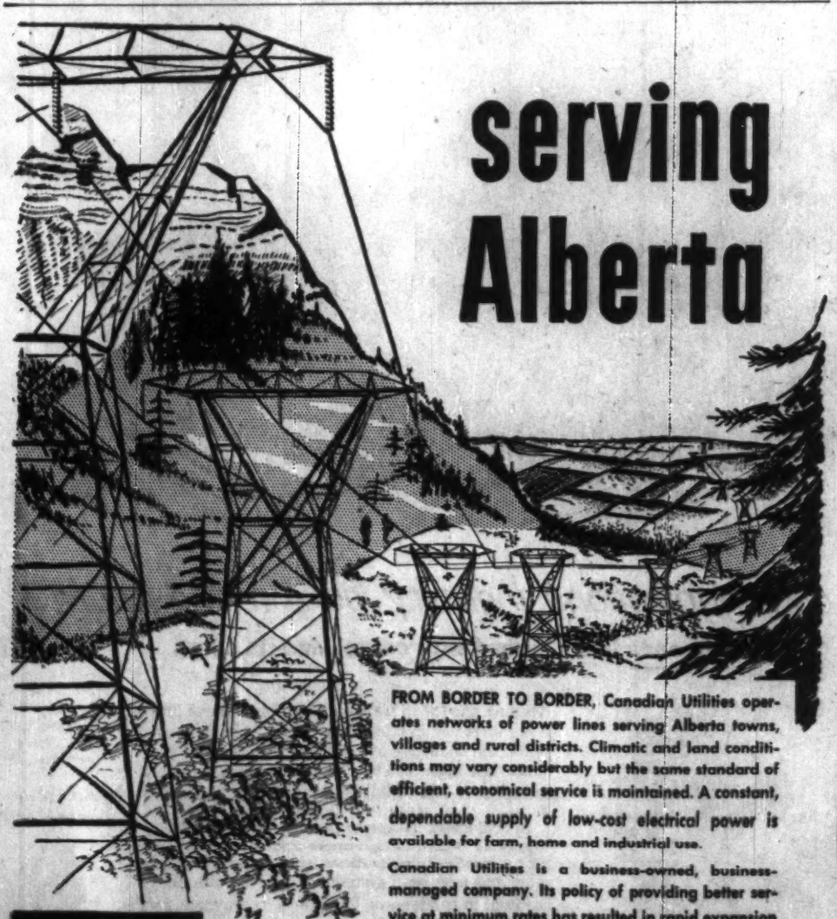
Ontario Hydro is pressing ahead on three separate fronts to meet this constantly mounting demand:

—In co-operation with the **Power Authority of the State of New York** it is building the gigantic St. Lawrence power project, slated for operation in 1958.

—In co-operation with **Atomic Energy of Canada** and **Canadian General Electric** it is constructing Canada's first experimental pilot plant, a 20,000-kw reactor at Des Joachims, near Chalk River.

—It is also continuing to develop steam plants.

(Continued on page 73)

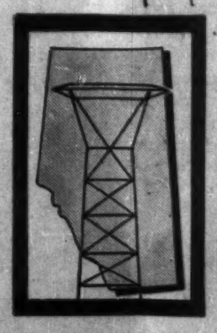


serving Alberta

FROM BORDER TO BORDER, Canadian Utilities operates networks of power lines serving Alberta towns, villages and rural districts. Climatic and land conditions may vary considerably but the same standard of efficient, economical service is maintained. A constant, dependable supply of low-cost electrical power is available for farm, home and industrial use.

Canadian Utilities is a business-owned, business-managed company. Its policy of providing better service at minimum rates has resulted in rapid expansion of its facilities to meet the increasing public demand for electric power. This expansion program is proceeding along planned lines with new power plants being opened at strategic locations.

ELECTRICITY is the most efficient, most economical power for farm, home and industry. Electric power is your best investment.



CANADIAN UTILITIES LIMITED

ST. LAWRENCE CEMENT
AIDS CONSTRUCTION

Proposal by St. Lawrence to manufacture cement in central Ontario offered relief to the Construction Industry for the first time since 1940. The TWELVE MILLION BAG* annual capacity of the new Clarkson Plant now promises available supplies of high quality cement to speed construction in our fast expanding economy. Why not discuss a contract with St. Lawrence now.

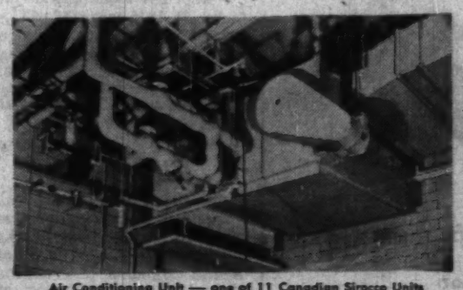
*In addition to 6,000,000 bag production at the St. Lawrence, Villeneuve Quebec plant.

ST. LAWRENCE CEMENT CO.
CLARKSON, ONTARIO · VILLENEUVE, QUEBEC

Mr. J. L. Bisler, P.Eng., Chief Engineer, points to enlarged photograph of new plant.
Office, in foreground, has windows although completely air conditioned. Entire manufacturing area is windowless.

CANADIAN SIROCCO air conditioning equipment prevents waste at the New Kraft Foods Plant

87 Centrifugal Fan Roof Ventilators, similar to this, were installed without interfering with internal plant space.



Air Conditioning Unit — one of 11 Canadian Sirocco Units containing cooling coils, heating coils and filters.

The new home of Kraft Foods Ltd. at Mt. Royal P.Q. — Canada's only windowless food processing plant — covers 7 acres and contains 4,120,000 cubic feet of air conditioned by Canadian Sirocco equipment.

In this modern plant, textures and flavours of food being processed are carefully guarded by exact temperatures and humidities. This type of air-conditioning helps to insure the high quality of all products.

Among the important features of the installation are 87 centrifugal fan roof ventilators; 19 heating and ventilating units; 17 supply fans and 11 air-conditioning units containing heating and cooling coils, air-washers and dehumidifiers. In parts of the plant ventilating units bring in night air to cool dry storage areas in summertime. During the day these fans are shut down. Processing rooms are pressurized to prevent the entry of air when doors are opened.

If you have need for air handling or air-conditioning equipment, write direct to Canadian Sirocco Products, 310 Ellis Street East, Windsor, Ontario.

AMERICAN-Standard PRODUCTS (CANADA) LIMITED
CANADIAN SIROCCO PRODUCTS

Prairie Power Companies

(Continued from page 72)

Energy sales rose 21% and there was a net increase of 800 customers.

Capital expenditures totaled $6,087,000. Systems capacity rose by 32,230 kw to 75,525 kw. Number of farms served increased by 806 to 8,865.

Late in 1956 company negotiated purchase of the distribution and generating facilities of **Slave Lake Utilities Ltd.**

Effective Jan. 1, 1957, **McMurray Light & Power Co.** became a wholly owned subsidiary.

Capital expenditures for 1957 are estimated at $3,485,000. Construction of a 10,000-kw gas turbine generating station near Sturgeon Lake is scheduled to go on line this fall.

An issue of $4 million 4¼% first mortgage bonds, series E, was sold. Company issued 15,000 4¼% cumulative redeemable preferred shares, $100 par.

Outstanding capitalization at Dec. 31, 1956, consisted of $13,413,250 funded debt; $700,000 promissory notes payable to parent company; 55,000 cumulative redeemable preferred shares, $100 par, and 633,310 n.p.v. common shares.

Manitoba Hydro

Manitoba Hydro - Electric Board was set up by the provincial legislature "to provide for the continuance of a supply of power adequate for the needs of the province, and to promote economy and efficiency in the generation, distribution, and supply of power."

There is no financial or corporate connection with the **Manitoba Power Commission** which is a power-distributing agency.

With the exception of the mining areas in Northern Manitoba, the province's total electric power requirements are now supplied by the water power plants under the control of the Board, and by the water power and steam power plants under the control of the City of Winnipeg.

Manitoba Power Commission has taken over the retail distribution properties of Winnipeg Electric and the Winnipeg Hydro system which were situated outside of the boundaries of Winnipeg proper. The Board is responsible for the development of new generating capacity and primary transmission facilities required to meet the combined loads of Manitoba Power Commission and City of Winnipeg systems. The power systems of the Board and the City have thus become interconnected and fully integrated.

Besides being a wholesale supplier of power to Manitoba Power Commission and Winnipeg, the Board also furnishes power to the **Manitoba Paper Co.** at Pine Falls, Man., **Ontario - Minnesota Pulp and Paper Co.**, at Kenora, Ont., and **San Antonio Gold Mines** in the Central Manitoba mining area.

In addition to the Winnipeg Co. generating plants at Seven Sisters and Great Falls on the Winnipeg River, the Board's plants include the hydro-electric generating station at Pine Falls on the Winnipeg River.

The Board owns the 80,000-hp hydro-electric development at McArthur Falls on the Winnipeg River, which was completed in 1955.

Company is planning construction of a $30-million hydro-electric development on the Nelson River at Grand Rapids to supply power for a proposed mining development of **International Nickel Co.** at Moak Lake and Mystery Lakes. Preliminary plans call for installation of four or five 37,500-hp units under a head of 50 ft. with provision for three additional units.

Further investigation at Grand Rapids on the Saskatchewan River has been tentatively discontinued in favor of the Nelson River project.

Interconnection of the Southern Manitoba and Northwestern Ontario electrical distribution systems was completed in October. This permits transfer of power between the two systems as required.

In the 1955-56 year output from the Board's four hydro-electric generating stations rose 8.2% to 2,296.9 million kwh. The peak demand on system increased 15.2% to 391,000 kw.

Gross operating revenues dropped 12.9% to $10.1 million. This was due to transfer of **Winnipeg Electric Co.** electrical distribution facilities to **City of Winnipeg Hydro Electric System** and the Manitoba Power Commission.

Total net income before interest, depreciation and provision for reserves was lower at $6,888,402 ($8,272,126 in previous year).

Manitoba Power

Manitoba Power Commission, serves cities, towns, other municipalities and farms with electric power. Company opened a new head office building in Winnipeg, November, 1954.

The town of Emerson, previously the only Manitoba centre to get its power supply from the U. S. was hooked in on Manitoba Power Commission network in 1955, adding 315 new power users.

Electrical energy distributed in year ended March 31, 1957, totaled 1,352 million kwh, an increase of 10.2% over 1,227 million kwh previous year.

At year end the system was supplying 181,529 customers, an increase of 6,902 for the year.

Net profit of $701,504 for year ended March 31, 1956, was 9.5% higher than previous year's $640,630.

Fixed assets increased by $17,786,098 to $83,636,551 at March 31, 1956.

Large-scale improvements and additions to suburban street lighting systems are being planned in co-operation with municipal officials.

National L & P

National Light & Power Co., Moose Jaw, Sask., distributes electric light and power to Moose Jaw, Sask., and surrounding districts. Its exclusive franchise in the city is effective to 1961.

Company also sells electricity wholesale to provincially owned **Saskatchewan Power Corp.** Capacity of the plant is 36,000 kw, with auxiliary steam equipment, and it has between 7,000 and 8,000 meters connected in Moose Jaw and farms in the surrounding district.

Gross operating revenue for 1956 was $1,894,398 compared with $1,764,812 in previous year.

Earnings before depreciation and income taxes, but after interest of $169,442 amounted to $703,540.

Outstanding capitalization at Dec. 31, 1956, consisted of $3,465,000 4½% first mortgage bonds. **Sterling Gas & Electric Co.** holds 110,093 of the 111,000 issued common shares.

Northland Util.

Northland Utilities Ltd., Edmonton, supplies electric service to about 7,300 customers and natural gas to more than 4,900 customers in 33 communities in the Peace River area of Northern Alberta. These include Dawson Creek, Pouce Coupe and Grande Prairie.

Company also has management contract and holds controlling stock interest in generating and distribution system in Uranium City, Sask.

An agreement was reached with **Canadian Utilities** for a joint electric generating program to supply the Peace River area involving three units to supply 6,000 kw.

Consolidated net profit of $318,479 for 1956 was 31% higher than 1955's $243,314.

Company installed an additional 750 kva hydro unit at Jasper and completed the 23,000-volt line from Grimshaw to Manning.

Distribution system at Hines Creek was purchased for $42,500, $10,000 being paid and $32,500 to be paid in June 1957, and will be served by Fairview plant. Work was commenced on construction of a 42-mile, 72,000-volt transmission line from Valleyview to Triangle.

A 3,000-kva Cooper-Bessemer engine has been ordered for Fairview. Ample supply of gas is assured for Dawson Creek area.

Outstanding capitalization at Dec. 31, 1956 consists of $1,812,557 funded debt; 5,000 5% cumulative redeemable preferred shares, $50 par; 4,000 cumulative redeemable preferred shares, $100 par, and 53,813 common shares, $10 par.

Sask. Power Corp.

Saskatchewan Power Corp. is a Crown corporation generating and distributing electrical power. It also distributes natural gas.

Number of customers served directly by company increased to 154,000 at end of 1956, an 18,000 gain. Farm customers reached 40,000 with electrification of 7,800 more farms.

Work continued on the new steam generating plants at Estevan and on the South Saskatchewan River near Saskatoon. These two will provide province's primary needs for the next few years. With completion of units previously on order system's total capacity rose to 200,000 kw. Company aided northern communities establish or improve their electrical services.

Most of the larger northern communities were surveyed for electricity service and many potential hydro generation sites were examined.

The natural gas grid was extended a further 235 miles to a total of 650 miles. Added were cities of Moose Jaw, North Battleford and Swift Current, as well as 10 other centres. A contract was made with Regina for gas distribution.

While gas resources were still adequate, company took steps to assure supplies for growing distribution. It began negotiations with **Trans-Canada Pipe Lines** for a supply to southern system. Producers in the Hatton-Many Islands field applied to Alberta Conservation Board for permission to export gas.

Total energy generated and purchased from system rose 18.4%. Purchases of gas for distribution rose 60%. Revenue from sale of gas and electricity was 23% higher at $19 million. Net income rose 24% to $2 million.

Book value of plant for both gas and electricity rose to $112 million. An additional $14 million was spent on projects under construction. Orders were placed for an additional 213,000 kw for installation from 1957 to 1959. Including equipment ordered prior to 1956, and still to be installed, capacity now on order is 309,000 kw.

Winnipeg Hydro

City of Winnipeg Hydro Electric System supplies light and power to Winnipeg and district. It obtains power from hydro-electric generating plants at Point du Bois and at Slave Falls, the Amy Street steam turbine, and through the **Manitoba Hydro - Electric Board.**

In 1955 an agreement was signed making City Hydro sole distributor of electricity within the City of Winnipeg, and **Manitoba Power Commission** distributor for Greater Winnipeg outside city proper. Agreement was culmination of negotiation following Manitoba Hydro-Electric Board purchase of **Winnipeg Electric Co.** in 1953.

Agreement assures City Hydro power supply for next few years without large capital investments in generating facilities. It also makes possible many technical advantages and economies, although the financial benefit will probably be modest at first.

This arrangement gives City Hydro an additional 18,000 customers (formerly served by Winnipeg Electric Co.) using 390 million kwh annually. Company expects an additional $3.3 million annual revenue from this source.

Net profit for 1955 was 23.7% higher at $986,465. Annual report for 1956 has not yet been issued.

Profit represented 11.28% (12.33% in previous year) of revenue. Hydro has faced increasing costs and declining profits since 1948 and this trend is expected to continue.

Revenue rose 35.3% to $8.7 million ($6.5 million) of which $3.5 million ($3 million) was domestic and $4.4 million ($2.8 million) commercial.

Electricity sales rose 37.4% to $8 million ($5.9 million) and kwh sold increased by 24.8% to 1,022.1 million (818.9 million).

System's Pointe du Bois and Slave Falls hydraulic station provided 912.6 million kwh, the steam plant supplied 1.3 million kwh and 258 million kwh were purchased from Manitoba Hydro-Electric.

During year 6,260 (5,879) new services were connected, exclusive of former Winnipeg Electric customers transferred to City Hydro. At year end 26,534 poles were in service and 8,371 distribution transformers with a total capacity of 364,798 kva. About 200 poles were relocated for street improvements.

Steam heating system net profit declined to 10.1% to $61,728. Revenue rose 6% to $786,239 and steam sales increased by 6.3% to 752,531. Steam sold was 8.8% higher at 481.8 million lb.

Ontario Power Companies

(Continued from page 72)

From the St. Lawrence power development project Ontario Hydro expects an annual output of 6.3 billion kwh, or about twice Toronto's electrical consumption. The St. Lawrence is Hydro's last remaining large source of hydro-electric power for its heavy load regions.

Progress to date indicates the scheduled date for raising the water level in summer 1958 will be met, it was stated recently. Power should be available shortly after.

In 1956 excavation was completed at the powerhouse site. The first concrete for the Canadian powerhouse was placed in February. Plans called for completion of about half of powerhouse by year end.

Other work included assembly of the plant supplying concrete for this structure, installation of a pipe system to carry cement under the Cornwall Canal and the Diversion Canal to the mixing silos, and completion of a conveyor system to carry aggregates to concrete mixing and batching plant.

The new St. Lawrence transformer station came into service in April. This was built to replace the Cornwall station, which was dismantled for construction of the Diversion Canal. Eventually this station will contain switchyard facilities for the Canadian section of the power development.

Work continued on the Diversion Canal. Earth excavation was completed in March in area for closure structure where dyke will meet new canal. A concrete mixing plant was built and concreting began around mid-year. It's expected the Diversion Canal will be about 75% complete by year end. The Cornwall dyke should be 60% complete by year end. Dyke is 3.5 miles long, has a 485-ft. base width and a maximum height of 80 feet.

The lowering of the Long Sault Dam gates will mean flooding around 20,000 acres along a 35-mile stretch of the north shore. This will affect 6,500 persons. Included are the villages of Iroquois, Aultsville, Farran's Point, Dickinsons Landing, Wales Moulinette, Mille Roches and one third of Morrisburg. Around 225 farms will be affected. About 40 miles of railway and 35 miles of highway have to be relocated.

All buildings will be removed from the areas. Considerable progress was made last year in rehabilitating communities which will be flooded. Major flooding will not take place until 1958.

There will be considerable work this year on the transmission line, road and railway relocations. Dyking and channel improvement will continue.

Despite the extra power Ontario Hydro will get from the St. Lawrence and other projects by 1960, it is turning to steam plants to help meet the constantly mounting demand for power. Last year's demand was about 11% over 1955, particularly noticeable was the increased demand in the summer which was greater than anticipated.

Last year three extra units were authorized for the Richard L. Hearn steam plant at Toronto. These will bring total capacity there to one million kw by 1960-61. Each unit is 200,000 kw.

In January, 1956 it went ahead with two additional 75,000-kw units at the Beck-Niagara station No. 2, to meet this year's peak demand.

To increase potential still further Ontario Hydro is working with the Hamilton Harbor Commission on waterfront land extension for another steam plant. Final decision on this may not be made until 1958.

Ontario Hydro is also making foundation tests at the Lakehead for a steam plant, as part of long-term program.

Pembroke Elec.

Pembroke Electric Light Co., Pembroke, Ont., generates and distributes electrical energy in Pembroke, Ont., and adjacent districts.

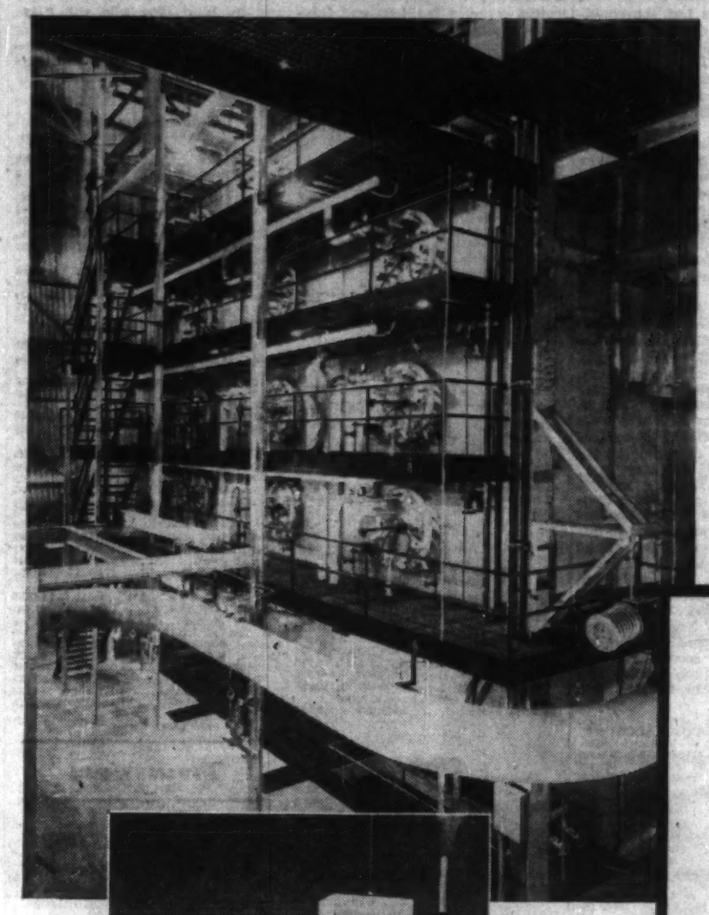
In 1956 company added 288 new customers making a total of 5,419. Total power consumed rose 17.8%. Company sold approximately 72.2 million kwh, of which it purchased 1.7 million kwh, or 2.4%, from Ontario Hydro at a cost of more than $44,414 including fixed rental charges. Total gross revenue amounted to 0.97c per kwh but company paid Ontario Hydro 2.5c per kwh, making a loss of $24,809 on purchased power. Black River water supply was ample to operate plant at capacity.

Company extended its agreement with Ontario Hydro for another year to assure customers of adequate power. Pembroke Town Council is negotiating with company for purchase of distribution system within town boundaries. Agreement is expected well within a year.

Net profit of $164,996 for 1956 was 25% higher than previous year's $131,630. Earnings were equivalent to $10.53 ($7.68 previous year) per common share and dividends amounted to $2 ($1) per common share.

Outstanding capitalization at March 23, 1956 consisted of $258,400 4¼% debentures due 1968, and 12,500 npv common shares.

625,000 lbs. of Superheated Steam per hour from B & W Radiant Boiler



The largest Boiler operating in Western Canada is the Wabamun Steam Plant, Calgary Power Ltd., which was designed, manufactured and erected by Babcock-Wilcox and Goldie-McCulloch Limited.

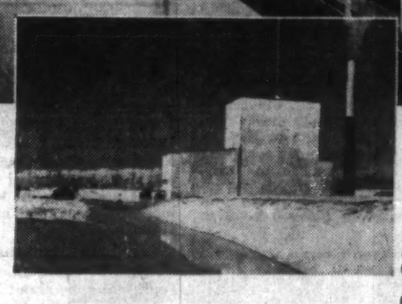
A duplicate order of this modern B & W steam generating unit—one of the highest pressure (1020 p.s.i. design) Boilers in Canada, has been placed.

The Boiler is arranged for multiple fuel firing with combination oil, gas and pulverized coal burners.

B & W builds steam generators ranging from a few thousand lbs. of steam per hour to the public utility giants of over one million lbs. of steam capacity.

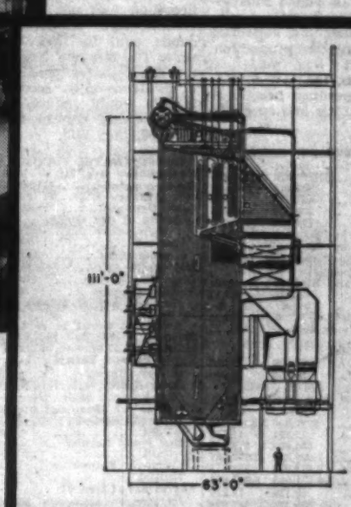
If you are investigating expansion or modernization of your steam plant, take advantage of B & W's experience.

Member—Canadian Boiler Society



The Wabamun Steam Plant, Calgary Power Ltd.

Consulting Engineers: Montreal Engineering Company Ltd.



Sectional Drawing of the B & W Radiant Boiler

BABCOCK STEAM FOR PROCESS • STEAM FOR POWER

BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO. MONTREAL - TORONTO - CALGARY - VANCOUVER

INDUSTRIAL SITES

THE richly endowed Laurentians and western section of the Province of Quebec offer a variety of sites for all types of industry.

GATINEAU POWER'S interconnected system of high tension and distribution lines extends through the Counties of Pontiac, Gatineau, Hull, Papineau, Argenteuil, Terrebonne, Labelle, Montcalm, l'Assomption, Two Mountains, Vaudreuil and Soulanges — rich in natural resources and adequately served by railroads and highways.

FACTORY SITES for large or small industries are available in dozens of municipalities, which offer favourable tax conditions, where there is available a plentiful supply of intelligent labour both male and female.

GET AWAY from the crowded centres to surroundings where your industry can operate and expand under ideal conditions at a minimum of cost.

For full information and confidential assistance without obligation write:

Industrial Commissioner

GATINEAU POWER COMPANY

HULL, QUE. CANADA

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Tubing, Textiles

GENERAL PRODUCTS MANUFACTURING CORP., London, Ont., consolidated net profit of $276,816 for 1956 was 27.7% higher than 1955's $216,751. Sales were up about 7%.

Standard Tube & T.I. Ltd. maintained earnings at approximately 1955 level, by an increase in volume sufficient to offset generally lower margin of profit. Cost of steel has continued to advance, labor and overhead charges are higher, yet tubing prices in many cases are considerably reduced, reports President John D. Judge.

Lower prices in tubing and automotive parts arises from U.S. imports. This portion of Standard Tube's business is under close analysis, company says.

Improved results of **Supersilk Hosiery Mills** result from increased sales of seamless hosiery.

Mac Craft Industries and **Metal Fabricators Ltd.** have developed new products which have contributed to a satisfactory order backlog for 1957.

There were two major additions to properties and equipment. Standard Tube & T.I. replaced its Toronto sales office with a new warehouse in Islington, and company is beginning to feel the increase in volume. Supersilk Hosiery Mills added substantially to its seamless hosiery equipment, although machine deliveries were slow and restricted production.

An investment was made in **Engineered Panels, Inc.**, a U.S. firm incorporated to produce functional and decorative panels and specialty products.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,270,873	$1,220,107
Less: Deprec.	387,411	368,459
Taxes†	407,079	424,916
Mint. int.	199,567	209,981
Net profit & surp.	276,816	216,751

†Of which $34,084 in 1955 and $19,488 in 1956 has been set up to apply against future taxes resulting from max. deprec. claimed for tax purposes.

Earnings per Share and Dividend Record:		
A & B	$2.76	$2.17
Paid	*	*

*Stk. divd. equivalent to $1.00 per share paid Jan. 14 and July 14, 1955, and Jan. 16 and July 13, 1956.

Shares o/s at Dec. 31:		
Cl. A n.p.v.	75,000	75,000
Cl. B, n.p.v.	25,000	25,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$229,906	$458,731
Life ins., c.s.v.	12,321	11,740
Dom. of Can. bds.†	588,000	797,800
Accts. rec.s	1,839,526	2,072,991
Inventories	3,471,932	2,726,611
Total curr. assets	6,131,685	6,069,673
Prep. exp., etc.‡	55,136	70,224
Investments	689,374	542,099
Fixed assets	6,384,108	6,330,451
Total assets	13,460,303	13,002,447
Bank loan	250,000	
Taxes	209,186	233,925
Accts., etc., pay.	958,690	1,208,522
Total curr. liab.	1,466,876	1,442,447
Depreciation res.	2,936,278	2,747,056
Cont. & bd. debt res.	200,000	200,000
Def. inc. tax	274,563	269,288
Minor. int.	2,686,975	2,487,408
Capital stock	25,000	25,000
Tax-pd. undistr. inc.	591,440	791,440
Surplus	5,329,172	5,040,808
†Market value	588,000	794,000

‡Incl. in curr. assets in co.'s report.
▲Less reserve of $38,342 in 1955 and $49,750 in 1956.

Working capital	4,724,809	4,627,226

Transportation

PACIFIC WESTERN AIRLINES LTD., Vancouver, consolidated net profit of $112,639 for 1956 was 67.5% lower than 1955's $346,847.

Company acquired **Aero Engineering Ltd.** and **Airmotive Accessories Ltd.**, both playing an important part in aircraft maintenance at Edmonton base, says President Russell Baker. Activity increased in all departments.

Traffic increased on Powell River, Comox and Port Hardy services. An experimental service to Victoria via Nanaimo was discontinued owing to lack of support and competition.

Company used up to 50 aircraft in its western division. By early summer, construction on its portion of the DEW defense project neared completion, but company hopes for further contracts of this nature.

A payment of $335,000 was made to **Associated Airways Ltd.** shareholders in accordance with terms of purchase agreement. Final payment of $300,000 falls due Jan. 2, 1958.

Company expects increasing volume of business from expanding economy in British Columbia, Alberta, the Yukon and Northwest Territories. Development of the Rocky Mountain Trench and survey and construction work in connection with hydro-electric development is attracting company's attention. Mining and prospecting should give company work.

Bank agreed to postpone payment of $240,000 due March 15, 1957 until 1960.

Company issued 50,000 first preferred shares at $10 each and 50,000 common shares were issued at the stated value of $250,000 to apply on purchase price of its subsidiary, **Pacific Western Airlines (Alberta) Ltd.**—formerly Associated Airways. Another 1,000 common shares were issued for cash at $1 per share. This same subsidiary is defending an action for substantial damages.

The trust deed securing the 6% bonds restricts the payment of dividends which would reduce the consolidated net working capital to less than $150,000, this position to be confirmed by the auditors. Such confirmation was not practicable and could not be obtained for the dividends paid in 1956, the auditors state. The terms of issue of the first preferred shares prohibit payment of dividends on the second preferred if this would reduce consolidated net working capital to less than $150,000, they add.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$11,099,373	$5,506,521
Net earnings	970,581	862,903
Less: Deprec.	451,253	174,185
Amort. of def. chgs. & fin. exps.	251,714	187,171
Interest	143,975	72,808
Income taxes	411,000	20,992
Net profit	112,639	346,847
Less: Pref. divds.	67,297	8,542
Surplus for year	45,342	338,305

‡Includes adj. of $30,000 over provision in 1955.

Note—Net profit in co.'s report shows $358,443 in 1955 and $197,501 in 1956, including profit on sale of fixed assets.

Times Interest Earned:*		
Before deprec.	4.99	8.44
After deprec.	1.86	6.05

*After amort. of def. chgs. and fin. exps.

Earnings per Share and Dividend Record:		
1st Pref.: Earned	$1.13	$6.9
Paid	0.60	†0.075
2nd Pref.: Earned	2.45	21.59
Paid	0.60	†0.075
Common: Earned	0.07	0.58

†Initial.

Shares o/s at Dec. 31:		
1st Pref.	100,000	50,000
2nd Pref.	15,895	15,895
Common	631,502	580,502

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bonds	$104,844	$172,013
Accts., etc., rec. less res.	973,513	1,142,600
C.s.v., life ins.	4,479	
Inventories	519,011	557,313
Total curr. assets	1,601,847	1,871,926
Prep. exps.‡	173,754	157,128
Investments	8,351	20,872
Def. chgs.	126,788	415,114
Goodwill	1,189,867	1,286,751
Fixed assets†	3,917,177	3,863,373
Total assets	7,017,784	7,615,164
Due bank	671,066	273,300
Accts., etc., pay.	939,786	1,289,888
Taxes pay.	124,012	297,535
Notes pay.		945,774
S.f. install. due	50,000	50,000
Total curr. liabs.	1,784,864	2,854,497
Long-term debt	1,689,927	1,762,256
Capital stock	1,454,194	703,193
Appraisal surplus	1,557,518	1,894,235
Earned surplus	531,281	401,077

†After deprec. of 1,153,570 578,955
‡Included in curr. assets in co.'s report.

Working capital‡	183,017	982,477

‡Excess of curr. liab. over curr. assets.

Coal

DOMINION COAL CO., Sydney, N.S., consolidated net profit of $184,687 for 1956 was 25.2% higher than 1955's $147,490.

Additions to property and plant amounted to $2,619,434 with disposals of $696,568, reports Chairman C. B. Lang.

Coal sales totaled 4,435,661 tons (4,580,000 in 1955) while production amounted to 4,238,836 tons (4,238,000 tons).

Company paid two installments totaling $543,811 against periodic advances received from Federal Government since 1950 under Maritime Coal Production Assistance Act.

Company redeemed $500,000 3½% first mortgage serial bonds 1950 series, and $259,000 of **Dominion Rolling Stock Co.** 2¾%, 3¼%, 4% and 4½% serial equipment bonds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,250,028	$2,253,553
Less: Deprec.	1,597,300	1,610,451
Bond interest	180,292	207,369
Int. in loan	332,740	388,243
Net profit & surp.	184,687	147,490

Times Bond Interest Earned:†		
Before deprec.	10.82	9.48
After deprec.	2.02	1.71

†After deducting int. on loan.

Earnings per Share and Dividend Record:		
Pref.: Earned	$0.83	$0.71
None paid.		
Com.: Earned	$0.27	$0.35
None paid.		

Preferred dividends in arrears totaled $1,409,123 at Dec. 31, 1956.

Shares o/s at Dec. 31:		
Pref.: $25 par	208,759	208,759
Common, $25 par	480,000	480,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$127,696	$108,923
Accts., etc., rec., less res.	6,880,907	8,258,988
Inventories	4,543,051	4,550,110
Total curr. assets	11,561,654	10,916,021
Prep. exp.‡	228,606	133,779
Invests.	49,651	49,651
Misc. assets	43,125	50,625
Fds. re mine mech.	$15,488	1,291,678
Fixed assets*	23,101,617	22,128,127
Total assets	35,800,141	34,570,941
Due bank	5,231,342	3,403,085
Accts., etc., pay.	4,099,560	4,524,538
Serial bds. due	759,000	759,000
Total curr. liab.	10,089,902	8,686,623
Loan	4,395,585	4,200,396
Funded debt	3,777,000	4,536,000
Reserves	2,872,169	2,872,169
Capital stock	17,218,975	17,218,975
Deficit	3,550,490	3,949,222

*After depr. of 32,080,489 31,110,053
‡Incl. in curr. assets in co.'s report.

Working capital	1,471,752	2,229,398

Shoes

ALFRED LAMBERT INC., Montreal, consolidated net profit of $195,833 for 1956 was 6% lower than 1955's $208,543.

Sales increased slightly but depreciation increased, reports President Aristide Cousineau.

Company retired its convertible debentures as well as bonds and notes of **Daoust Lalonde Inc.** by means of a new issue of 5% sinking fund debentures of a later maturity. It also sold $500,000 5% cumulative convertible redeemable preferred shares to increase working capital.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$734,939	$710,615
Less: Debt int.	150,072	139,935
Depreciation	169,234	126,537
Taxes	309,800	235,600
Net profit	195,833	208,543
Less: Divd.	62,300	49,800
Surplus for year	133,533	158,743

Times Debt. Interest Earned:		
Before deprec.	4.83	5.08
After deprec.	3.70	4.17

Earnings per Share and Dividend Record:		
5% Pref.	$7.83	
Paid	0.50	
Class A & B‡	2.21	$2.51
Paid: Cl. A	0.60	0.60
Paid: Cl. B	0.60	0.60

‡After participation.

Shares o/s at Dec. 31:		
5% Cum. pf., $20 par	25,000	
Cl. A, $1 par	41,500	41,500
Cl. B com., $1 par	41,500	41,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$436,933	$484,117
Accts. rec. less res.	2,919,954	3,015,786
Inventories	4,326,483	3,906,131
Life ins., c.s.v.	84,220	79,376
Total curr. assets	7,767,590	7,485,384
Prep. exp.‡	56,788	69,178
Investment	15,995	15,995
Fixed assets*	1,810,427	1,775,697
Total assets	9,650,810	9,346,254
Bank loans	1,658,324	1,654,707
Accts. & tax pay.	1,326,899	1,597,662
Other curr. liabs.	208,258	177,042
Total curr. liabs.	3,193,481	3,429,411
Funded debt	3,210,000	3,092,200
F.a. reval. res.	464,636	519,630
Capital stock	583,000	83,000
Surplus	2,199,693	2,222,013

*After depr. of 1,719,185 1,496,160
‡Incl. in curr. assets in co.'s report.

Working capital	4,574,109	4,055,973

Amusement

UNITED AMUSEMENT CORP., Montreal, net profit of $274,641 for year ended Dec. 29, 1956 was 20% higher than 1955's $228,793.

Company decided to dispose of some of its non-paying properties and in June 1956 sold the Plaza Theatre, Montreal. It is arranging sale of other theatres whose operations are not proving profitable, says Chairman Ernest A. Cousins.

Annual meeting is on April 26.

INCOME ACCOUNT

Years Ended:	Dec. 29 1956	Dec. 31 1955
Net earnings	$487,702	$425,412
Less: Deprec.	121,782	129,672
Bond interest	30,566	22,010
Bond exp.	3,532	3,338
Income tax	57,155	31,409
Net profit	274,641	238,793
Less: Dividends	161,658	161,658
Surplus for year	112,983	67,135

Times Bond Interest Earned:		
Before deprec.	15.94	13.29
After deprec.	11.96	9.34

Earnings per Share and Dividend Record:		
Cl. A & B	$0.85	$0.71
Paid	0.50	0.50

Shs. o/s Dec. 29:		
Class A n.p.v.	270,832	270,832
Class B n.p.v.	52,484	52,484

CONDENSED BALANCE SHEET

As at:	Dec. 29 1956	Dec. 31 1955
Cash & Dom. bds.	$263,227	$182,843
Accts., etc., rec.	71,055	81,680
Sec. notes		
Co's bonds	19,692	69,118
Mkt. sec.†	1,316,004	872,639
Inventories	71,293	35,615
Total curr. assets	1,741,271	1,261,895
Mtge.	135,397	134,520
Def. charges	148,286	86,575
Inv. in assoc. cos.	1,326,999	1,131,730
Fixed assets*	3,294,172	2,256,890
G'will & franchise	344,691	344,691
Total assets	5,972,796	5,226,291
Accts. & tax. pay.	172,562	71,697
Mtge. pay.	37,050	
Int. & accr. chgs.	23,511	19,435
Total curr. liab.	233,123	91,132
Funded debt	700,000	789,868
Ins. res.	97,127	88,740
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	2,999,485	2,313,440

*After depr. of 2,707,343 2,568,171
†Market value 1,171,370 844,388

Working capital	1,508,148	1,170,713

Transport

Prov. Transport

Provincial Transport Co., Montreal, operates bus lines in and about the city of Montreal. Through subsidiaries, such as **Colonial Coach Lines Ltd.** and **Autobus Saguenay Inc.**, it operates lines connecting principal towns and cities in the Province of Quebec and in Eastern Ontario.

All told, company serves about 640 communities, and is represented by about 380 agencies at various points on its system. It is one of the largest coach line operators in Canada.

Company owns and operates two terminals in Montreal with office facilities, maintenance garage and a service garage and through its subsidiaries also owns modern terminals in Kingston, Ottawa and Chicoutimi as well as garage facilities in Ottawa, Kingston, Peterboro and Chicoutimi. A new terminal is at present being erected in Peterborough, Ont. Company has 88 routes in Ontario and Quebec.

Through **Kingston City Coach Co.** Provincial also operates bus service in the city of Kingston, Ont.

In 1956, company's equipment operated 28.8 million bus miles (28.1 million previous year) and carried 31.4 million passengers (33 million). Charter coach sales increased 8% and package express by 15%.

At year end company operated 560 buses compared to 600 previous year. It purchased 40 buses and retired 80. It has on order 40 buses for delivery in 1957.

It also operates sightseeing services in Montreal and has a substantial growing volume of chartered coach business.

Consolidated net profit of $359,540 for 1956 was 3% less than previous year's $370,801. Earnings per common share were 87c ($1.06).

Outstanding capitalization at Dec. 31, 1956 consisted of $1.4 million debentures 4% due Dec. 1, 1962, $360,000 5% equipment trust certificates, 1,500,000 5% preferred cumulative redeemable shares, $50 par value and 350,000 n.p.v. common shares.

B. C. Power Companies

West Kootenay

West Kootenay Power & Light Co. owns and operates hydro-electric plants and, together with its subsidiaries distributes electric power for domestic, industrial and mining purposes over an area within a radius of 150 miles from the city of Rossland, in southwest British Columbia. The entire stock is owned by **Consolidated Mining & Smelting Co.**

Company reports the utility load at peak periods exceeded the capacity of the Lower Bonnington plant and it was found necessary to purchase peaking capacity from the generating plants of Consolidated Mining & Smelting. The Lower Bonnington station operated satisfactorily throughout the year. All generating units and accessory equipment was thoroughly inspected and found to be in good operating condition.

A total of 301,780,847 kwh was generated in the Lower Bonnington and Goat River plants. The total number of customers at the end of 1956 was 31,838 of which 19,964 were served directly and 11,874 through facilities owned by other distributors, an over all increase of 980 customers during the year.

The rate of growth in load amounted to 9.8% compared to 10.5% for the previous year. Mining load increased 10.5% and the remainder of the load showed an increase of 9.7%.

Substation capacity was increased in the Kelowna and Penticton areas and changes were made in other smaller centres to meet increasing load demand. Arrangements were completed during the year to supply three new mining loads in the area west of Rossland.

Agreement was concluded with B. C. Power Commission jointly to construct a transmission line, approximately 50 miles long, for interconnection between Kootenay River hydro plants and the Whatshan plant of B. C. Power Commission. Surveying and clearing of right-of-way was commenced towards end of the year and completion of line is scheduled for fall this year. Construction of a 32-mile transmission line, to serve the Slocan Valley as far as Slocan City was begun towards the end of 1956 and is due for completion this year.

Consolidated net profit for 1956 was $743,175, 1.2% up on $734,558 in 1955. Earnings were equivalent to $148.64 ($146.91 in previous year) per preferred share; and $11.59 ($11.46) per common share. Dividends amounted to $7 ($7) per preferred share, and $10 ($10) per common share.

Capitalization outstanding at Dec. 31, 1956, included $5,000,000 7% cumulative preferred stock, $100 par; and $6,112,000 common stock, $100 par.

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FORGINGS

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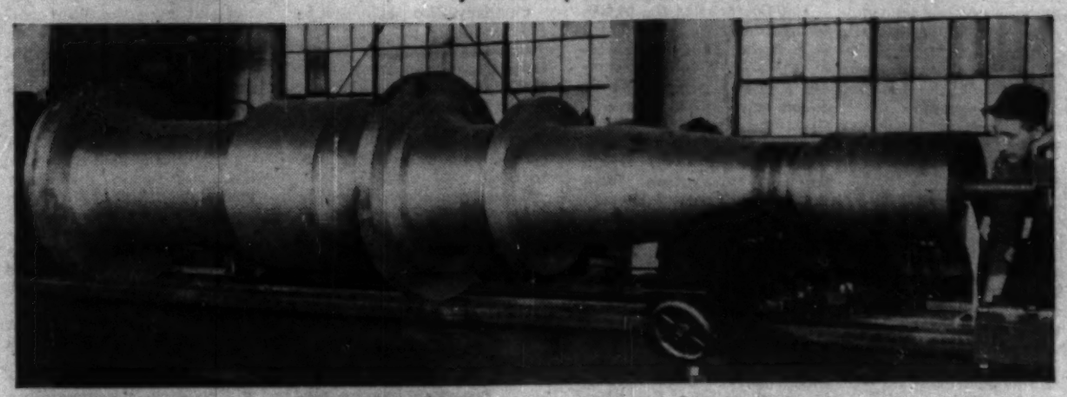

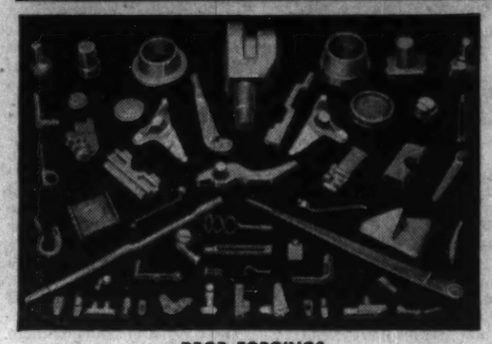

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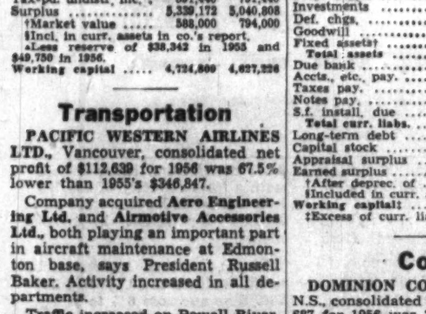

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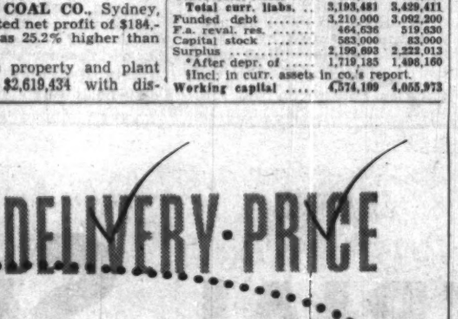
Above is shown 6 ft. diameter gas tight duct for a well-known mining company. Length is 156 ft. All seams were submerged arc-welded with manual back-up pass.

At right: New stress-relieving electric furnace, 15 ft. by 28 ft. by 15 ft. high will accommodate very large pieces. The boilers shown were stress-relieved at 1100°F.



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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

DOMINION WOOLLENS & WORSTEDS LTD., Hespeler, Ont., net loss for 1956 was $143,843 compared to net loss of $10,309 for 1955.

In early part of year operations were curtailed and losses suffered through shortage of working capital. This was relieved by sale of shares and increased line of credit, says President Gordon Klager. Increase in working capital is beginning to result in improvement in company's operations.

During last nine months of year wool prices gradually increased and at year end were 18% higher than at beginning of year.

Payment of unpaid bond and debenture interest accruing to Feb. 1 and Jan. 1, 1958, respectively has been deferred to 1960.

Common shares were increased from 250,000 to 500,000. Subsequently 108,189 shares were issued for $151,014.

No depreciation was provided for year. Capital expenditures amounted to $82,000 on equipment and $108,000 was spent on maintenance.

Dyeing, finishing and administration of the machine knitting yarn business in Peterboro was transferred to Hespeler, resulting in lower process cost. Cost of transfer was $19,188 and cost of training new staff to operate equipment was $6,200. Floor space vacated in Peterboro has been rented.

Diversification of products is largely accomplished and should favorably affect future profits, president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Sales	$5,631,559	$5,661,237
Net earnings	*46,284	58,656
Less: Debt interest ‡	67,465	67,465
Cap. & long-term debt reorg.	9,406	......
Moving exp.	19,188	......
Amort. of bd. disc.	1,500	1,500
Net loss & deficit	143,843	10,309
Earnings per Share and Dividend Record:		
Common: Earned	d$0.53	d$0.06
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	270,472	162,283

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$4,569	$5,343
Accts. rec. less res.	836,107	718,916
Inventories	2,178,084	2,066,905
Total curr. assets	3,018,760	2,791,164
Prep. exp.§	19,816	13,106
Invest. in subs.	3,336	3,909
Misc. assets	31,602	34,839
Fixed assets*	2,239,475	2,176,076
Total assets	5,312,989	5,019,174
Bank loan	2,470,000	2,323,000
Other curr. liab.	842,691	884,609
Total curr. liab	3,312,691	3,207,609
Interest due 1960	167,413	......
Funded debt	1,299,300	1,299,300
Capital stock	1,083,562	932,548
Less: Deficit	549,977	420,283
*After depr. of	2,542,126	2,608,680
§Incl. in curr. assets in co.'s report.		
Working capital‡	293,931	416,445

‡Excess of curr. liab. over curr. assets.

Contingent liability — Mortgages guaranteed by subsidiary totaled $24,865 as at Dec. 31 1956.

NATIONAL HOSIERY MILLS LTD., Hamilton, net profit of $151,803 for 1956 compared with net loss for 1955 of $11,341.

Company acquired **Celtic Knitting Co.**, which is wholly owned. Celtic in turn owns all the outstanding shares of **Nordic Hosiery Ltd.** and **Globe Processing Ltd.**

Celtic contributed substantially to profits by increased production and diversification of products, says President E. B. Eastburn.

Net capital expenditures totaled $171,884.

Company together with Nordic Hosiery Ltd., jointly guaranteed an issue of $500,000 4½% first mortgage bonds of Celtic Knitting Co. These bonds are repayable $80,000 yearly until Jan. 30, 1961, with final payment of $100,000 on Jan. 30, 1962.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$671,561	$167,696
Less: Depr.	339,815	186,628
Income taxes	129,415	‡8,391
Bond & deb. int.	30,328	......
Net profit	151,803	*11,341
Less: Cl. A divds.	2,962	3,094
Cl. B divds.	113,303	113,091
Surplus for year	35,538	*127,526

*Loss or deficit.
‡Credit.

Note (1)—For tax purposes co. is claiming addl. deprec., resulting in tax reduction which has been deferred.

Note (2)—Subsidiaries acquired Dec. 28, 1955; income accounts not consolidated in 1955.

Earnings per Share and Dividend Record:		
Class A	$10.65	d$0.73
Paid	0.20	0.20
Class B	0.42	d0.04
Paid	0.32	0.32
Comb. Cl. A & B	0.41	d0.03
Shares o/s at Dec. 31:		
Class A, n.p.v.	14,259	15,447
Class B, n.p.v.	354,676	353,490

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & sec.	$25,471	$75,860
Accts. rec., less res.	591,168	728,114
Life ins., c.s.v.	37,929	36,122
Inventories	1,742,143	1,645,917
Total curr. assets	2,396,711	2,486,013
Prep. exps., etc.§	10,672	4,454
Misc. assets	56,793	56,793
Fixed assets*	2,077,997	2,164,735
Total assets	4,542,173	4,711,995
Bank o'draft	137,874	475,757
Accts. divd. pay.	465,885	495,481
Bonds due	205,000	......
Taxes pay.	165,116	12,028
Total curr. liab.	973,875	983,266
Bank loan	......	691,578
Funded debt	995,000	375,700
Minority int.	......	87,567
Def. inc. tax	44,792	49,177
Capital stock	462,442	462,442
Capital surplus	307,384	339,123
Earned surplus	1,758,680	1,723,142
*After depr. of	3,442,066	3,183,444
§Incl. under curr. assets in co.'s report.		
Working capital	1,422,836	1,502,747

Leather

L. McBRINE CO., Kitchener, Ont., net profit of $37,157 for 1956 was 31.8% higher than 1955's $28,201.

Sales were a record. New equipment and production facilities increased output and sales and prospects for 1957 indicate continued improvement, says President E. J. Shoemaker.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$81,693	$64,404
Less: Inc. taxes	23,330	15,454
Depreciation	21,206	20,749
Net profit	37,157	28,201
Less: Pref. divds.	20,000	20,000
Surplus for year	17,157	8,201
Earnings per Share and Dividend Record:		
Preferred†	$1.86	$1.41
Paid	1.00	1.00
Pref. & com.‡	1.26	*
Com.: Paid	nil	nil

†Before (‡after) participation.
*No earnings available for participation in 1955.

Shares o/s at Dec. 31:		
Pref., n.p.v.	20,000	20,000
Common, n.p.v.	10,000	10,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$838	$1,171
Accts., etc., rec. less res.	410,697	398,950
Inventories	531,798	433,067
Life ins., c.s.v.	37,702	33,651
Total curr. assets	981,035	866,848
Prep. exp.§	22,036	22,506
Lease. imp. less amort.	745	993
Fixed assets*	163,785	166,374
Total assets	1,167,601	1,056,721
Bk. loan & o'draft	416,380	322,725
Accts. & tax. pay.	107,121	107,053
Total curr. liab.	523,501	429,778
Capital stock	240,000	240,000
Surplus	404,100	386,943
*After depr. of	307,675	296,070
§Incl. in curr. assets in co.'s report.		
Working capital	457,534	437,070

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Merchandising

GORDON MACKAY & STORES LTD., Toronto, consolidated net profit of $315,852 for 1956 was 28.5% higher than 1955's $245,892.

Improvement in earnings reflects not only comparatively buoyant conditions but also improved merchandising techniques and the policy of expansion, says President D. M. Woods.

While C. H. Smith Co. had a decrease in sales, **Walker Stores Ltd.** volume gained, reflecting stores acquired or modernized in recent years.

The Arnprior store was completely renovated. A new store more than double the size of former location was opened in Orillia.

The eastern wholesale division in Saint John, N.B. had a good year.

Company acquired a new office and warehousing plant in suburban Toronto. Former property at Bay & Front Sts. has been sold.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$736,351	$551,376
Less: Deprec.	184,499	167,484
Income taxes	236,000	138,000
Net profit	315,852	‡245,892
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	100,800	100,800
Surplus for year	114,252	44,292

*Deficit.
‡The company's report includes profit on sale of investments and fixed assets amounting to $22,225 in 1955. On this basis, earnings would be $1.33 on class A and 83 cents on class B in 1955.

Earnings per Share and Dividend Record:		
Class A	$1.57	$1.22
Paid	0.50	0.50
Class B	1.07	0.72
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Class A, n.p.v.	201,600	201,600
Class B, n.p.v.	201,600	201,600

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$43,473	$44,670
Mkt. secs.†	100,258	100,258
Accts. rec. less res.	2,525,188	2,403,523
Inventories	3,848,779	3,656,903
Total curr. assets	6,517,665	6,205,354
Prep. exps., etc.§	75,027	60,035
Misc. assets	21,541	24,342
Fixed assets*	3,196,129	2,352,558
Total assets	9,810,442	8,642,289
Bank overdraft	1,024,072	850,334
Other curr. liabs.	1,809,566	1,397,860
Total curr. liabs.	2,833,638	2,248,194
Mortgage pay.	238,500	256,500
Pension fund	20,437	31,148
Dep. on sales agree.	......	100,000
Conting. res.	100,000	100,000
Subsid. pf. shs.	400	500
Capital stock	360,000	360,000
Contrib. surp.	2,674,494	2,674,494
Earned surplus	3,582,973	2,871,453
†Mkt. value	51,745	97,856
*After depr. of	2,246,494	2,261,083
§Incl. in curr. assets in co.'s report.		
Working capital	3,684,027	3,957,160

STANLEY BROCK LTD., Winnipeg, consolidated net profit of $91,564 for 1956 was 22% lower than 1955's $117,267.

Lower earnings were due partly to lower gross profit on sales and partly to higher operating expenses, says President D. M. Drinnan.

Sales of supplies were up 12% but equipment sales were down 3%. Net increase in total sales was 5%.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$193,281	$242,460
Less: Deprec.	36,022	33,997
Income tax	65,695	91,196
Net profit	91,564	117,267
Less: Cl. A divd.	18,810	18,810
Cl. B divds.	25,080	25,080
Surplus for year	47,674	73,377
Earnings per Share and Dividend Record:		
Class A	$2.92	$3.74
Paid	0.60	0.60
Class B	1.16	1.57
Paid	0.40	0.40
Shares o/s at Dec. 31:		
Class A	31,350	31,350
Class B	62,700	62,7[illegible]

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bds.	$75,192	$75,192
Accts. rec. less res.	693,023	625,196
Life ins., c.s.v.	98,070	96,783
Inventories	259,565	292,689
Mkt. secs.†	103,206	103,261
Total curr. assets	1,229,058	1,193,121
Prep. exp.§	7,052	8,142
Other invests.	109,979	155,242
Misc. assets	2,690	3,026
Fixed assets*	323,365	315,244
Total assets	1,672,144	1,675,375
Bk. loan & o'draft	37,863	173,401
Accts., tax., etc., pay.	225,923	152,867
Total curr. liabs.	263,586	326,268
Def. credits	13,350	4,591
Capital stock	209,000	209,000
Earned surplus	1,186,208	1,135,516
*After depr. of	363,259	347,859
†Mkt. value	99,000	107,000
§Incl. in curr. assets in co.'s report.		
Working capital	965,472	866,853

Petroleum

RELIANCE PETROLEUM LTD., London, Ont., net profit of $493,521 for 1956 was 0.03% lower than 1955's $494,944.

Sales were a record, achieved by use of improved facilities and by careful and realistic sales promotion, says Vice-President F. J. Moore.

Farm sales made satisfactory headway but most progress was realized in retail sales through company dealers.

Accounting and some other administrative duties carried on at divisional locations were centralized in London. Efficiency to truck fleet was increased and delivery per truck is at a record high.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,406,263	$1,411,599
Less: Debent. int.	12,000	12,000
Deprec.	439,333	430,218
Prov. for taxes	500,000	525,[illegible]
Add: Profit on asset sale	36,591	50,563
Net profit	493,521	[illegible]
Less: Pref. divds.	21,341	21,341
Com. divds.	95,393	95,393
Surplus for year	376,787	378,210
Times Debenture Interest Earned:		
Before deprec.	117.35	117.63
After deprec.	80.74	81.78
Earnings per Share and Dividend Record:		
Pref.: Earned	$52.03	$52.18
Paid	2.25	2.25
Class A†	6.88	[illegible]
Paid	1.00	1.00
Class B†	17.01	17.[illegible]
Paid	1.00	1.00
Class A & B‡	4.94	4.96

†Before (‡after) participation feature.

Shares o/s at Dec. 31:		
4½% Pref., $50 par	9,485	9,485
Class A, n.p.v.	68,636	68,636
Class B, n.p.v.	26,757	26,757

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bds.	$1,274,119	$1,350,904
Accts. rec.	843,479	751,515
Inventories	466,311	400,725
Total curr. assets	2,5[illegible],909	2,503,144
Prep. exp.§	†32,580	†41,603
Mtge., etc., rec.	633,658	648,377
Inv. in affil. co.	15,000	15,000
Fixed assets	6,376,846	5,739,306
G'will, org. exp.	277,353	286,534
Total assets	9,8[illegible],346	9,283,966
Income taxes	303,486	295,983
Other curr. liabs.	1,274,307	1,381,961
Total curr. liabs.	1,577,793	1,677,944
Res. for deprec.	3,539,292	3,219,951
Other res.	211,785	205,971
Funded debt	390,306	406,716
Capital stock	1,559,727	1,559,727
Earned surplus	2,590,443	2,213,657
§Included in curr. assets in co.'s report.		
†Includes supplies.		
Working capital	946,116	825,200

Mining

HUGH-PAM PORCUPINE MINES had a net profit of $11,955 equal to less than ½c a share, down by about 77% from net profit of $51,614 equal to 1c a share in 1955.

The **Broulan Reef** shaft was extended in the year to a depth of 2,500 ft. and levels down to that depth are being prepared for exploration of the ore zone on both Broulan and Hugh-Pam properties, President Bert W. Lang reports.

Development to 1,870-ft. on Hugh-Pam ground has opened one ore body and results on the deeper levels indicate important ore potential at depth, he says.

The company is planning to continue a search for new mines, in association with others. Hugh-Pam has a 5% participation in financing exploration on a nickel-copper property in the Belleterre area of Quebec. Chief shareholdings of the company are 121,155 shares of **Copper Rand** and 29,159 shares of **Bouzan Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion production	$412,643	$408,798
Less: Mktg. exp.	3,237	3,314
Expends., Broulan Reef:		
Oper. exps.	348,483	295,096
Taxes	833	633
Use of Reef pl. & equip.	53,235	39,951
Hugh-Pam oper. expends.	6,799	3,952
Net oper. profit	134	75,562
Add: Cost-Aid	58,909	26,434
Less: Portion due Broulan under oper. agr.	39,553	47,672
Mining tax	2,000	2,700
Net profit & surp.	11,955	51,614
‡Loss or deficit.		
Outside expl. w/o	15,367	......
Earnings per Share and Dividend Record:		
Common: Earned	$0.003	$0.013
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	3,999,399	3,999,399

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$7,182	......
Accts. rec.	......	$63,191
Cost-Aid rec.	13,229	21,080
Broulan Reef re oper. agr.	99,568	55,596
Total curr. assets	119,979	139,867
Invests.*	431,463	139,714
Deferred devel.	226,564	226,564
Outside explor.	4,000	......
Mining properties	1,663,500	1,663,500
Total assets	2,445,506	2,169,645
Bank overdraft	......	12,481
Mining tax pay.	1,947	2,537
Total curr. liab.	1,947	15,018
Capital stocks	1,951,540	1,951,540
Earned surplus	492,019	203,087
‡After disc. of	2,047,859	2,047,859
*Mkt. val.	658,397	376,000
Working capital	118,032	124,849

OPERATING STATISTICS

	1956	1955
Tons milled	38,490	45,857
Average recovery	$10.72	$8.91
Ore reserves, tons	80,056	unstated
Cut grade ($35 gold)	$7.35	....

Automotive

GENERAL MOTORS CORP., Detroit, Mich., consolidated net profit for 1956 was 28.8% lower at $847,396,102 ($1,189,477,082 for 1955).

This decline reflects not only lower volume of business but also higher costs, which were only partially offset by new price schedules, report Chairman Albert Bradley and President Harlow H. Curtice.

Canadian and overseas operations accounted for a record 583,000 units (554,000 units) of the total 4,091,000 units (5,031,00 units) for car and truck sales.

Of total, civilian sales accounted for $10.2 million ($11.5 million) and defense $552,000 ($898,000).

GMC sales declined 22% compared with the industry's 25% drop.

Last year was first peacetime one in which the auto industry did not spearhead new highs in the economy.

Consumer demand for autos did not keep pace with general business activity.

This was particularly noticeable in the spring when, contrary to expectations, demand did not rise.

Both the percent and amount of earnings retained for reinvestment were smaller, although requirements were substantial.

Capital expenditures hit a record $900 million. This brings its postwar expenditure to $4.3 billion.

In May company opened its new technical centre near Detroit.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Net sales	10,796,442,575	12,443,277,420
Net earnings	2,098,458,324	2,846,455,751
Less: Deprec.	347,210,484	293,795,082
Int. & amort. of bd. disc.	9,833,230	9,833,230
Taxes	894,018,508	1,353,350,357
Net profit	847,396,102	1,189,477,082
Less: Pf. divds.	12,938,302	12,928,305
Com. divds.	552,853,282	592,245,497
Surp. for year	281,604,518	584,303,280
Earnings per Share† and Dividend Record:		
Pref.: Earned	$298.84	$419.47
Paid, $5 ser.	5.00	5.00
Pd., $3.75 ser.	3.75	3.75
Com. (new):		
Earned*	3.02	4.30
Paid	2.00	1.00
Com. (old):		
Earned	....	....
Paid	....	3.50

†Based on number of shares o/s during year as calculated from divds. paid.
*After 3-for-1 split in Sept., 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$371,271,749	$376,516,274
Govt. bonds	300,924,985	833,966,763
Acct. rec., etc., less res.	570,733,567	580,437,319
Inventories	1,719,592,723	1,601,654,593
Total current assets	2,962,523,024	3,392,574,949
Prep. exp.	44,041,648	29,917,113
Inv in sub.	335,556,332	306,299,648
Misc. assets	106,732,925	115,440,686
G'will, pat., etc.	63,442,466	63,442,466
Comm. shs. in treas.	89,291,992	84,065,656
Fixed assets*	2,967,812,359	2,353,031,643
Total assets	6,569,400,736	6,344,772,161
Accts. pay.	596,006,157	569,236,590
Divds. pay.	3,232,076	3,232,076
U. S. & for. inc. tax.†	68,987,314	54,725,472
Other curr. liab.	548,323,231	707,122,980
Tot. curr. liab.	1,216,548,778	1,334,317,118
Funded debt	300,000,000	300,000,000
Reserves	203,807,076	225,309,087
Min. int.	2,392,265	2,392,265
Other liab.	265,062,428	227,697,967
†After deduct. U. S. Govt. sec. of	830,950,320	1,328,583,800
Capital stock	749,932,938	748,288,150
Capital surplus	405,076,147	361,800,988
Earned surplus	3,426,581,104	3,144,966,586
*After deprec. of	2,304,003,607	2,001,320,458
Working capital	1,745,974,246	2,058,257,831

Pharmaceutical

FRANK W. HORNER LTD., Town of Mount Royal, Que., net profit of $267,011 for 1956 was 5.4% higher than 1955's $253,408.

Sales were a record, increase coming mainly from domestic business, with export sales up slightly, says President H. R. Horner.

Annual meeting was April 23.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$521,861	$479,529
Less: Deprec.	36,419	34,765
Amort. of pat.	774	773
Inc. taxes	217,657	190,583
Net prof.	267,011	253,408
Less: Dividends	59,355	59,355
Surplus for year	207,656	194,053
Earnings per Share and Dividend Record:		
Pref.	$0.79	$0.75
Paid	0.01	0.01
Class A†	4.67	4.43
Class A‡	2.34	2.22
Paid	0.50	0.50
Class B†	4.24	3.99
Class B‡	2.37	2.25
Paid	0.50	0.50

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$82,143	$66,125
Accts. rec. less res.	790,925	614,560
Mtge. rec.	......	16,000
Inventories	309,379	278,215
Total curr. assets	1,182,447	974,900
Misc. assets	55,973	60,016
Fixed assets*	568,831	562,524
Patents	9,454	[illegible]
Total assets	1,816,705	[illegible]
Total curr. liabs.	275,212	[illegible]
Capital stock	618,170	618,170
Capital surplus	111,990	111,990
Earned surplus	811,333	603,677
*After depr. of	256,481	229,447
Working capital	907,235	701,069

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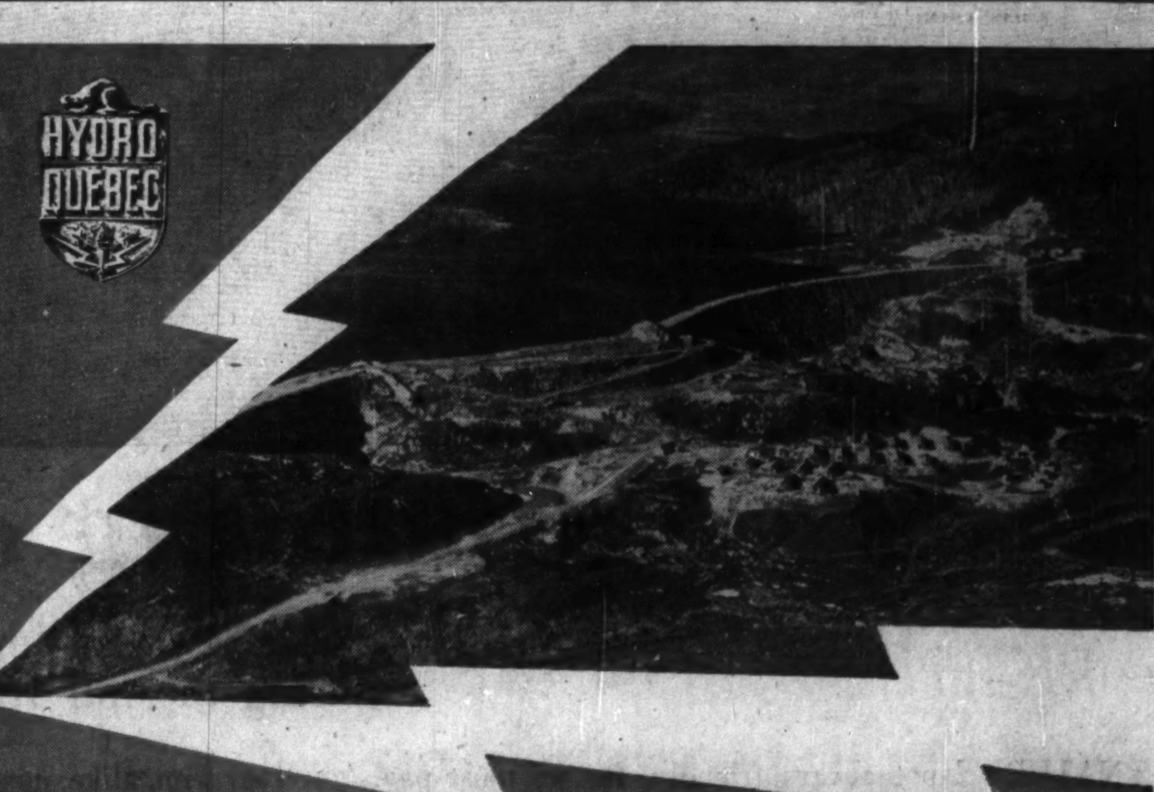

Panoramic view of the two dams at Lake Cassé.

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